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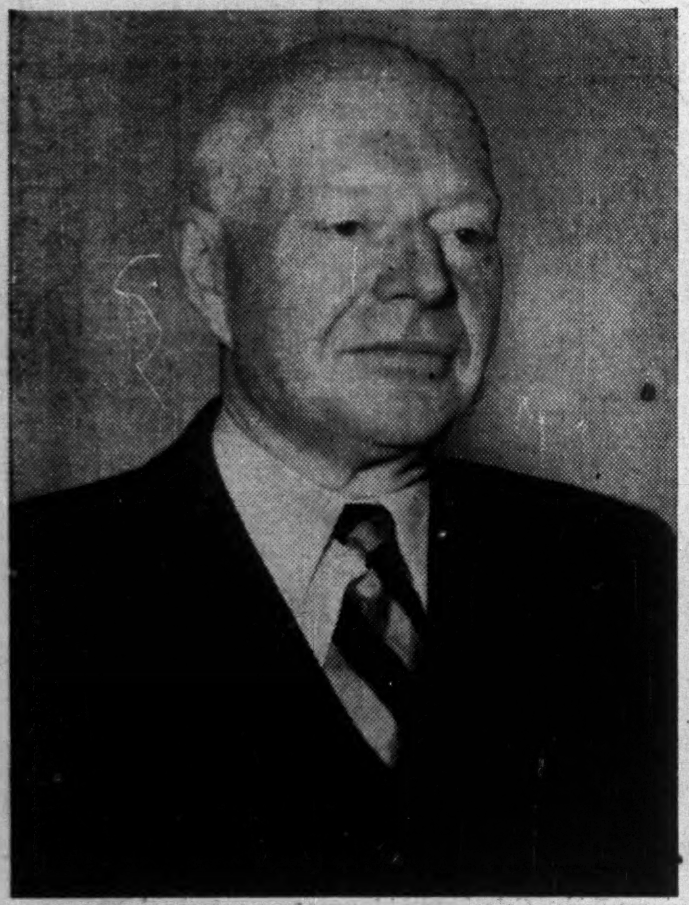
Guides Industry's Standards



James G. Morrow, chief metallurgist of Steel Co. of Canada, Hamilton, again heads the Canadian Standards Association, nonprofit group set up by industry and the Government to co-ordinate and extend voluntary standardization of products and processes for functional use and safety. The recent Canada-U. K.-U. S. screw thread standardization agreement is a major example of CSA activities.

THE NATION'S BUSINESS

What Will Ottawa Do To Save UK Market?

Agriculture Minister Gardiner's pessimistic outburst in London this week about Canadian exports to Britain only confirms a trend which has been apparent ever since the end of the war. For over three years Canadians have been living in a fool's paradise, hoping that by some miracle we could continue to sell huge surpluses of foods and other products to Great Britain.

There were plenty of warnings, but Ottawa chose to ignore them. We pretended to forget that sentiment and business cannot and do not mix, yet it was largely upon sentiment that we counted to maintain our wartime export. Because Britain was glad to take our produce when practically all other sources of supply were cut off, we seemed to think we had captured a permanent market for almost anything we could grow, process or manufacture.

And we continued to believe this foolishness despite our experience during and after the first Great War. After 1919 Britain again turned to old suppliers in Europe and elsewhere for a large proportion of her imports and we should have realized that she would follow a similar course when this last war was over.

There were two very sound reasons for so doing. It gave her an alternative source of supply, which every normal business man will appreciate, and what is still more important, by buying from these other countries Britain was creating an export market for her own goods. With Canada the trade has long been the other way, we sell Britain far more of our produce than we accept of hers.

In the old days of convertible exchange and free-moving multilateral trade, that did not matter. Britain paid for the extra goods from us out of a surplus in trade with other countries. And we used the credit built up in Britain to balance our lop-sided trade with the United States. But that sort of free and easy international trading is not possible today, and there is little hope of its return until Europe's credit has been restored.

Plenty of Warnings

Repeatedly since the end of the war, Britain has shown reluctance to accept our processed or manufactured goods and yet these are the type we must export if we are to receive most benefit in domestic employment. First restrictions were set up against our manufactured lines, then enthusiasm wavered for the processed foods or specialties like apples, tobacco, dressed beef and eggs.

The reason was simple enough.

Britain wanted to do more manufacturing and processing herself and also wanted to increase her own production of the higher priced and processed foods, or buy on more favorable lines from sterling areas.

Had it not been for Washington's ERP we would have faced a crisis long ago. Our loan to Britain was almost exhausted and there was no guarantee that even the sharply reduced postwar food contracts could continue. But ERP can't help permanently and cannot help us at all to sell anything where the United States is a competitor because Uncle Sam very properly does not believe in financing the sale of other people's goods ahead of his own.

If, as is not improbable, the United States should find itself with a surplus of wheat and pork products this coming year, then our last two major exports to Great Britain would be in peril.

About all we have left to stave off the immediate crisis is the still "frozen" and unspent balance of the loan we made to Britain in 1946. This amounts to $235 millions, equal to less than four months buying by Britain from Canada at the current rate.

When that paltry shot has gone, what do we do?

Canada is waiting for an answer from Ottawa and it must come soon.

* * *

Until We Have Peace—

The proposed settlement in Palestine indicates very clearly that the world is still far short of the goal laid down in that same land by the founder of Christianity almost 2,000 years ago. The United Nations, like its predecessor the League of Nations, has been forced to acknowledge the power of strength. The final boundaries of Israel will most likely be fixed along the lines reached by the forces of the new Jewish state.

For Canada and all other freedom loving democracies there is an urgent lesson in what has happened in Palestine. No international organization, no matter how well intentioned, is yet strong enough to guarantee world peace. Our only hope for that is to keep our defenses as strong as we can afford without weakening our economy, and to ally ourselves with those who share our ideals.

This does not mean that Canada should desert or lose heart in the United Nations. Eventually that organization or some similar international body must succeed in outlawing war.

But that goal is not yet in sight. Until it is Canada must continue to work for peace but keep its powder dry.

* * *

To All Its Readers
The Financial Post Wishes
A Merry Christmas

Battle of Television In Prospect for '49

Almost All Major Canadian Companies to be in Production Next Year—Won't Wait for CBC Decision, but Look to U.S. Stations

Canadian radio manufacturers are warming up for the "Battle of Television" in 1949.

While the country rested uneasily in its licensing predicament, manufacturers were busy preparing their big production guns. Canadian General Electric fired the first shot in August, when its console models began to roll off the production line. (The Financial Post, Oct. 23).

Now the other producers are ready, a survey by The Financial Post indicates. Some will be turning out sets as early as January; others in the first quarter, and almost all have production plans for 1949. And the majority aren't going to wait for any CBC decision; they're going to drive a wedge into the big Ontario market that can pick up U. S. video broadcasts. (Listening population estimated at 1,200,000 by CGE).

Things were looking healthy in that area, too. Windsor and district onlookers were reportedly getting as good or better reception from Detroit TV stations than Detroit citizens themselves. Buffalo's WBEN—TV was being received well throughout the Niagara Peninsula, and far better than anticipated in Toronto. And even Toledo and Cleveland were being picked up in southwestern Ontario.

Video-equipped bars were doing a booming business in Toronto, and Cardy Hotels were installing CGE sets in four of their biggest units.

Beginning Jan. 12, WBEN-TV hooks up with NBC's Eastern Network originating in New York, giving Canadians in the area both better programming and probably longer broadcasting hours.

This was the market television manufacturers were ready to boom into with an assortment of styles and prices.

Company by company, here's what the manufacturers are doing:

RCA Victor sets will be made available to the public in the New Year. The initial model, described as being in the "medium price range," will be offered first only in areas adjacent to U. S. transmitting stations. The company has satisfactorily solved the problem of receiving TV on 25-cycle from 60-cycle powered transmitters. It has erected elaborate testing apparatus, which checks all 12 channel allocations. The latter is available for sale, although it would be custom built and probably take about six months to deliver.

Canadian Westinghouse, with all engineering plans complete, plans to go into production some-

(Continued on page 3, col. 5)

Lack of Municipal Services To Cut '49 Housing Starts?

Effect of High Cost of Paving, Sewer, Water, School and Fire Services May Hit Next Year —1948 Housing Ate Up 250,000 Tons of Steel

OTTAWA (Staff) — Canada's housing program enters 1949 with the largest carry-over in history — about 55,000 units. That's almost as many as were completed in any entire prewar year.

Big question mark for 1949. How many new "starts" will be made?

The large carry-over ensures that completions in 1949 will be high. This is because housing activity lags about a year behind general business conditions. If there is any real decline in new housing orders next year it will be reflected in a reduced carry-over at the end of 1949 and much smaller completions in 1950.

Number of housing units started in 1948 reached the record total of 97,000. Against a carry-over of 42,000 at the end of 1947 this indicates completions for 1948 at the record level of 84,000 units.

Services Big Rub

One important limiting factor in 1949 will be the lack of sewerage and other municipal services.

At the end of the war, most municipalities had some slack that could be taken up without heavy new capital commitments. But in most provinces and areas this slack has now been taken up and available facilities stretched to the breaking point. This means that any considerable expansion can only be undertaken at heavy capital cost for new services of all kinds.

It is estimated that for each new house built, a Canadian municipality, on average, must eventually put up $2,000 to provide sewerage, water, schooling, fire protection, etc. Put against the actual number of completions in 1948, this indicates an outlay of $168 million by Canadian municipal authorities.

Obviously all of this money was not put out in 1948; would not be put out in any one year in any event. But sooner or later this kind of money must be spent to meet housing expan-

(Continued on page 3, col. 3)

Restyled G.M. Models Due Mid-January

Retooling for completely restyled General Motors products is now under way in Canada. Production on current models has been halted at the big plant in Oshawa and 3,000 employees are laid off while the changeover is made.

The first redesigned models — likely Pontiac — will be ready by mid-January. In addition to new designs, GM will have two new lines — the new American-type Pontiac and the Futuramic Oldsmobile, The Financial Post understands. Previously, these had not been made here.

Prices, The Post understands, will be higher, but not much above current models. It isn't expected, for example, that the increase will be as large as on new Ford models (about 17%).

By making the new Oldsmobile here, GM will be able to offer Canadians the new streamlined "Futuramic" model which Americans have been able to buy for a year now.

Won't Build "Eights" Here

In the U. S., the Oldsmobile comes in two series, a six-cylinder and an eight. Hydramatic drive is optional on both. The eight is powered with the new "Rocket" high-compression engine, on which GM has been working for several years.

In Canada, GM will likely stick to the six-cylinder engine. To use the eight would mean importing engines, and U. S. dollars are too scarce for that.

As for the Pontiac, it is understood that the Torpedo line will be eliminated and two new models introduced: Streamliner and Chieftain. In the new line, the Streamliner will have the slant or "fast" back and the Chieftain the notch or bustle.

A new feature will be that the chassis will be interchangeable. This, it is hoped, will make for less handling and a better cost position. With this simplified operation, Pontiac in the United States expects to be able to offer the public a lot more automobile for only a little more money.

At present GM of Canada makes two Pontiac models but both are on the chassis used for Chevrolets. The new lines will be on different chassis.

PRICES

Steel Plate took a $5 a ton jump this week.

Television receivers are going to be more plentiful next year, and lower-priced sets will be among them.

As television producers begin to market more sets in Ontario's U. S. video zone. (See page 1 story), buyers may be able to pick the trade name and style of their choice. Producers see likelihood of mantel models and some consolettes being retailed at lower prices than at present. One authority looked for mantel video receivers in a price range of $350 to $450 early in 1949.

Nursing fees, too, are on their way up in Toronto.

The Central Registry of Graduate Nurses announced that effective Jan. 1 the standard rate of $7 for an eight hour working day will be raised to $8. In psychiatric, alcohol, and drug cases the new fee will be advanced $2 to $10 for an eight hour day.

Raw fur prices showed signs of slipping at the Edmonton Fur Auction.

Prices slid off 35% on ranch mink and ermine, while squirrel was off about 15%. Reason: the demand just wasn't there. Only 40% of 20,000 stanadard ranch mink pelts were sold, while 95% of 10,000 ermine and 85,000 squirrel skins were sold.

Raw asbestos has taken a step up the price ladder.

Canadian Johns-Mansville announced increases of 10% to 15% (average, 14%) on prices of raw asbestos fibre. The new rise applies to all new fibre grades except Nos. 1 and 2 crude, which remain at $9.40 and $4.85 a ton respectively.

Blame for the increases (effective during January), was placed on higher fuel, transportation, and raw material costs.

Easing fats and oils prices in the U. S. are bringing down shortening and soap prices.

Cotton seed oil, which early in the year sold above 28c a lb., is currently being quoted around 17c. Peanut oil dropped from around 29c a lb. level to approximately 18c. Soy bean oil slid from 25c to about 17c while lard skidded from 29c to 17½c.

As a result, producers are beginning to pass along the cuts to the consumers. Shortening was re-

(Continued on page 3, col. 1)

Com. Alcohols Gatineau Plant Starts in Week

MONTREAL (Staff) — New plant of Commercial Alcohols Ltd. at Gatineau, Que., is undergoing test runs this week and is expected to start production of alcohol early next week, President C. G. Kertland states.

Alcohol will be manufactured from sugar obtained from waste sulphite liquor. The new plant, which cost over $2.5 millions to build, has an annual capacity of two million imperial gallons of ethyl alcohol — largest of any sulphite liquor distillery in the world. Output may reach 2.5 million gallons annually, the president stated.

Under an agreement with Canadian International Paper Co., Commercial Alcohols will process every 24 hours about 700,000 gallons of waste sulphite liquor piped from CIP's adjacent 365-ton pulp mill at Gatineau.

New Magnesia Plant

Company is also building near the alcohol plant a new magnesia insulation plant, replacing one in Montreal, destroyed by fire in November, 1947. This plant is expected to be ready in July, 1949.

Present plant at Montreal, which uses molasses for manufacture of alcohol, will be used partly as a warehouse and distributing point, and partly for extension of shellac-making facilities, which are being expanded 50%, Mr. Kertland told The Financial Post. Alcohol productive capacity at the old plant was 1.8 million gallons (2.9 million proof gallons).

A financing arrangement with the Industrial Development Bank was arranged in 1947, to provide funds for construction of the alcohol plant at Gatineau. Under this agreement, IDB has purchased $900,000 3¼% first-mortgage bonds, due $100,000 semi-annually starting Dec. 31, 1949, and $900,000 5% second-mortgage bonds, due $100,000 semi-annually from Dec. 31, 1954. In addition, IDB has taken up a total of 22,500 common shares at $4 a share. This leaves $100,000 of each bond issue and 2,500 common shares still to be taken up by IDB.

How Will Canada-UK Settle Long-Term Food Plans?

Basic Issue of Dealing With Traditional Customer or Unstable U. S. Market May Be Resolved

OTTAWA (Staff) — When Rt. Hon. J. G. Gardiner called for a showdown in Canada-U. K. trade relations last week, he rekindled a fire that has been intermittently smouldering and blazing in Ottawa and London now for almost five years.

It is a fire that is certain to burst into full flame as soon as Parliament meets and Conservative leader George Drew prods the Government on their handling of Anglo-Canadian trade relations.

Basically it is an issue in dollar-sterling complexities. But Gardiner and Drew look on it as something much simpler—the basic issue of whether we are going to turn away from a traditional customer and put all our faith and hopes in the unstable U. S. market.

Even the staid London Times laid down a direct challenge on the issue in its leading editorial on (Monday, Dec. 20). It demanded that pending return to multilateral trading "some partial substitute be found through a wider trade and payments agreement in which Canada would participate along with the Colonial Empire and some of the Dominions."

If Marshall Plan countries can work out currency agreements among themselves, thundered the Times, "it should not be impossible within the Commonwealth."

Mr. Gardiner pretends to be so naive as not to understand the rudiments of the dollar-sterling problem. He is reputed to have asked his Cabinet colleagues some time ago why we didn't go to New York and buy some U. S. dollars if we were short of them.

Those close to the fiery Liberal farm leader aren't deceived by these goings on. They contend that Mr. Gardiner really knows plenty about this subject; knows enough to be able to frame just the sort of embarrassing questions he raised in London; enough to play very skilfully his own game of plumping for long-term contracts in face of Cabinet opposition at home to just this sort of dealing.

Recalls Earlier Argument

Very much the same issue that Mr. Gardiner has now raised, came to the fore a year ago after the acrimonious Canada - U. K. discussions on bacon, egg and cheese contracts for 1948. At that time, it was agreed that one way to avoid periodic flareups was to deal with the long-term perspective and get both sides around a table to discuss the over-all framework of postwar commercial relations.

Out of this came the Cripps visit last September and creation of a joint Canada-U. K. committee to deal with controversial matters of this sort at a high level. The committee has not yet met, but meanwhile reduced contract figures for bacon and eggs have been announced and Mr. Gardiner has been letting go from both barrels during his efforts to negotiate a wheat price for 1949-50 and most likely new long-term contracts for wheat and and possibly other farm products. Other Canadian representatives have been discussing the controversial matter of token imports for Canada in the West Indies.

Several important aspects of this problem emerge from the present flare-up:

1. Unwillingness or inability of United Kingdom to negotiate long-term agreements for prod-

(Continued on page 3, col. 2)

Christmas Trade Booms In Record Shopping Spree

Canadians went on another record Christmas shopping spree this year in most areas.

"The most fantastic Christmas ever" one department store official enthused to The Financial Post "with every day this week seeing a new record set."

And most other retailers canvassed by The Post agreed that when the total take was counted it certainly would be up on that of last Christmas; by about 20% (in dollar sales) was the general estimate (except in Vancouver where business was reported only "slightly above" 1947).

Buying at midweek appeared to be pretty well spread over the whole range of goods. Only winter sports goods, notably ski equipment, showed any slowness in moving and then only in spots — as in Toronto where white Christmas was a reluctant starter. But even the specialists in these lines found little to complain about; thought that by week's end Christmas trade would be found to have held up compared with last year.

On one thing most retailers were agreed: while there was plenty of money about and people were willing to spend, they were looking more keenly for bargains — in continuation of the year's trend at the retail counters.

All agreed too, Christmas shopping had got off to a slow start; the mild weather was to blame. But there had been a remarkable spurt of buying in the last 10 days.

As to bargains, it was considered that the stores had much more variety in lower-priced merchandise to offer than last year — and this seems to have been borne out by the record buying.

Among the best-selling items in Montreal and Toronto stores were furs, fashion merchandise, ready-to-wear clothing, home furnishings, jewelry, smaller radios and appliances, with some shortages appearing in appliances.

Furniture and specialty stores reported business "pretty good" but not much changed from last

(Continued on page 3, col. 4)

'Shadow' Ministry For Defense Plans?

May Shift Purchasing to Howe Under Trade and Commerce Nucleus — May Seek New Canada - U. S. Committee for Long-Term

By KENNETH R. WILSON

OTTAWA (Staff) — Up for full-dress review at the year end are two major decisions affecting industrial planning for procurement and national defense:

1. Transfer of the Industrial Defense Board from National Defense to the Department of Trade and Commerce.
2. Naming of a small permanent top-level Canada-U. S. Committee on Industrial Planning and Defense Procurement between the two countries.

Both these matters are understood to have come to a head here last week, at the meeting of the Industrial Defense Board. Recommendations this body are now being considered by the Government.

The IDB was created this year as a top-level advisory group to assist the Minister of National Defense and the Government in planning industrial procurement and other problems where defense and industry overlap. It is chaired by Harry Carmichael of St. Catharines, who was chairman of Canada's war production machinery during the last war.

Main recommendation appears to be that this body should now be tied into Trade and Commerce, and a small separate nucleus set up in that department with responsibility for all matters of defense supply. (CCF, which is the official purchasing agent for the three services is already under Rt. Hon. C. D. Howe as Minister of Trade and Commerce.)

If all the matters of supply and procurement were tied into this department, there could be created in effect a small "shadow" ministry which in time of war would expand quickly into a full-fledged Ministry of Munitions and Supply.

One difficulty about implementing this recommendation is the matter of personnel. It is argued that Trade and Commerce is already spread too thin, and that creation of a new division would aggravate this, unless a new senior person could be induced to enter the department either as deputy, directly under Mr. Howe, or as another assistant to Max W. Mackenzie, the present Deputy Minister.

(The present Ministry of Reconstruction and Supply, under Hon. R. H. Winters is a misnomer. The only functions which have been passed to Mr. Winters are those of reconstruction—tourists, housing, public projects, etc. All supply matters, including Crown companies, etc. have been retained under Mr. Howe. Presumably the title "Reconstruction and Supply" will be dropped as soon as legislation to that effect can be introduced at the forthcoming session of Parliament.)

Seek Responsible Body

Creation of a new and important Canada-U.S. Committee is deemed necessary and urgent to give effect to long-term coordination of procurement between the two countries. At present, it is argued, there is no responsible authority to which matters affecting industrial planning for continental defense can be referred.

What has to be decided is just what kind of committee would be best — what its terms of reference would be, and what level of government it would best function. Presumably it would be somewhat similar to the combined Resources and Production Board which worked effectively during the war at Washington.

(Continued on page 3, col. 1)

Inside News

Industry Still Growing

Canada's postwar industrial expansion is still setting new highs. In 1948, capital investment and extension added approximately $3 billions to the physical framework of the nation. And what of 1949? The Financial Post surveys the past year and peers into the one to come (p. 11).

Steel Union Rebuffs Reds

Canadian Communists have been thwarted in their attempts to gain control of the nation's strategic Steel Workers' Union, a move which would give them a stranglehold on many key industries. Reelection of C. H. Millard as union director, is hailed as ensuring the Union against Red attack for at least five years. Labor Roundup (p. 7).

How 'Favorites' Stand

A year ago, leading Canadian brokerage and investment houses compiled for The Financial Post, a list of the 10 stocks which they considered the best hold over the years 1948-49-50. How have their selections stood up, to date? The Financial Post checks the position of 20 stocks which experts rated as their favorites (p. 11).

Make Your Premises Work

Your premises should be working for you every minute of the day—especially in retail establishments; but if efficiency of layout doesn't keep pace with growth of business, you won't get full value from your store operation. Article XIV in The Financial Post's series "How to Make Your Business Grow" (p. 12).

Biggest Borrowers?

Who are Canada's biggest commercial borrowers? How do merchants, manufacturers and other groups rank as bank customers? Bank of Canada statistics analyzed by The Financial Post supply interesting answers to many questions along these lines (p. 5).

MacNab Income Up

Stock switches in MacNab's investment portfolio in the past month, increase his annual income at current dividend rates, by $63.75, to $782.15 on his original investment of $10,000. His investment manager, who has been handling MacNab's account for four years, analyzes the position of the stocks purchased. Managed Investment p. 5).

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Pace of Business

Department store sales during the week ended Dec. 11 stood 15% over the corresponding week last year, DBS reports. By provinces the jump looked like this: Alberta, 28%; Saskatchewan, 17%; Manitoba, 16%; Maritimes, 15%; Ontario, 14%; Quebec, 10%.

Index of farm prices of agricultural products dropped lower in October for the second successive month to 251.1 (253.1 in September and 208.6 in October last year).

Wholesalers' dollar sales during October were 2% below September and 1% below October, 1947. Cumulative sales for first 10 months were 4% above same period last year. General unadjusted index (DBS, 1935-39=100) stood at 322.6 for October this year (327.6 in September and 325.5 for October, 1947).

Canadian labor income rose sharply during September to $651 millions ($604 millions in August). During first nine months labor income aggregated $5,142 millions ($4,470 millions in same period of 1947). Index of employment in nine leading nonagricultural industries rose 0.4% over the month to 132.5, while average earnings jumped 86c to $41.67 at October 1.

Canada's over-all trade balance rose to $66 millions in October, highest monthly balance of 1948 ($64.4 millions in September and an adverse balance of $800,000 in October, 1947). Adverse trade balance with United States was $9.7 millions ($86.2 millions in October, 1947). Cumulative U. S. debt balance for first 10 months declined to $275.4 millions ($804.5 millions in same period last year).

Coal production in Canada during November was 1,837,500 tons (1,784,672 in November, 1947). Cumulative output for first 11 months was 16,507,519 tons (14,100,291 in same period last year), DBS reports.

Carloadings on Canadian railways were still declining during the week ended Dec. 11 to 76,105 cars (81,321 the previous week and 78,918 in corresponding week of 1947).

Washing machine output totaled 28,958 units during October (21,701 in October last year. During first 10 months production amounted to 261,323 units (232,096 electric, 22,089 gasoline, and 7,138 hand), compared with 173,727 in same period last year.

Wire nail production hit all-time high of 7,974 tons in October (7,798 in September and 7,443 in October, 1947). During first 10 months output was 71,269 tons (65,107 in same period last year).

Raw cattle hides in the hands of tanners, packers, and dealers at Oct. 31 was 440,000 (up 12.9% from September's 389,600, and down 17% from October, 1947's total of 530,300), DBS reports.

At Christmas . . .

the Most Festive of all Seasons.

THE THOUGHTS OF ALL AT GROSVENOR HOUSE

are with our countless friends across the seas. When you can come again — we hope it will be soon — you will find a real welcome awaits you.

Meanwhile — Our Best Wishes for a Happy Christmas and may 1949 bestow upon Your Hopes and Ambitions the Crown of Success.

GROSVENOR HOUSE

LONDON

PARK LANE ENGLAND

Insurance Benefits $16 Millions in Oct.

Life insurance companies operating in Canada, in October paid out to policyholders and beneficiaries of policyholders who died, $16.6 millions. The total figures included death claims (including accidental deaths) $6 millions, matured endowments $3 millions, disability benefits $300,344, annuity payments $583,043, surrender values $3.8 millions, dividends to policyholders $2.9 millions.

CHARTERED ACCOUNTANT

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BOX NO. 277
THE FINANCIAL POST, TORONTO

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FP-50

Simpson's Closing Food Section Eatons Drop Food Hamilton

Two top department store outlets are quitting the food business. Shortly after the New Year, the Robert Simpson Co. in Toronto and the T. Eaton Co. Limited in Hamilton will close their food section operations, The Financial Post understands.

Eaton's Toronto says "we're very much in the food business."

Decision to get out of the grocery field would seem to reflect the U.S. trend, where department store operators are leaving the food business to outlying supermarket organizations.

Too, it will relieve the two stores of the heavy space-cost burden required to handle extensive delivery operations, warehousing, and prepacking on low markup goods.

The Simpson food basement is expected to close around late January, 1949. After that time there will be no groceries, meats, or fruits sold by the Toronto store, either in the main store or by the mail order division.

The Simpson food section has been noted for many years for its promotion of high-quality specialty items, which it sold by the full service method. Its closing follows a similar move by Simpson's Regina store several months ago, and will probably be replaced in the main by usual lines of fast-selling basement stocks.

The Post understands food personnel in the Toronto store have been satisfactorily placed in other store departments or other food outlets.

Eaton's Hamilton store is the only department store which operates a food department in that city, and its closing after the January stocktaking will leave the field open to the public market (adjacent to Eaton's), and a fast-growing chain and independent field.

It is understood that the heavy demands of delivery operations have been largely instrumental in decision to close the department.

The basement section will be replaced substantially by basement goods, although a small Hostess counter will be operated on the main floor to carry some grocery lines.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

The Canadian male needn't take off his hat to advertising. Just leave it on, and let advertising take the credit.

The evidence is that more men are wearing hats, and Muter & Culiner Ltd. is pointing to slogans used in its recent campaign for the Hat Research Foundation of Canada—"A successful man always wears a hat," "84 out of 100 women prefer a man who wears a hat."

A survey recently carried out in Toronto and Montreal showed that, in these two cities where promotion had been the heaviest, 20% more men were wearing hats this autumn than in the autumn of 1947.

* * *

Aluminum Goods Ltd., Toronto, announces the appointment of John B. Woods as its advertising manager.

* * *

Rutland, Gilchrist & Clem Ltd. appoints Donald D. Dickson to manage its newly-opened branch office at 37 Queen St. South, Kitchener, Ont. He was previously advertising manager of Bullas Bros. Ltd., Kitchener, and, before that, had spent a year with a Toronto advertising agency.

* * *

Muter & Culiner Ltd. (Toronto) reports client, McGregor Hosiery Mills of Toronto, used largest ads in its history for Christmas advertising of McGregor Quality Sock and the Happy Foot Health Sock. Campaign included coverage of major dailies across Canada.

* * *

O'Brien Advertising Ltd. (Vancouver) has been appointed to direct consumer and trade advertising in West Coast newspapers and magazines for Record Wholesale Ltd., Vancouver, B.C. and Alberta distributors of new range of British-made recordings by the London Gramophone Corp. Recordings include Christmas Carols by the Royal Choral Society, operas at La Scala, music festivals in Switzerland, various continental symphony orchestras, and British music hall artists.

* * *

Rutland, Gilchrist & Clem Ltd., (Toronto) now directs advertising of Rathbone Lumber Co., Toronto, known for its log illustration.

* * *

Walsh Advertising Inc. (Montreal) announces client, Wm. Wrigley Jr. Co., has flown Jacques Normand and Lisa Roy, two stars of its Quebec French radio program "Y a du Soliel" to Hollywood to take part in Wrigley's two-hour Christmas Day broadcast which goes out over the CBS network (CFRB Toronto and CKAC Montreal).

* * *

Muter & Culiner Ltd. Toronto) used large coupon newspaper ads in its pre-holiday advertising for Shopsy Foods Ltd., Toronto, featuring the Shopsy hickory-smoked, custom prepared turkeys. Campaign, regularly inserted in Toronto dailies and class publication, stressed mail order angle of sending gift turkeys to friends.

* * *

Rutland, Gilchrist & Clem Ltd. (Toronto) is handling initial advertising in trade magazine for Econdo aluminum disposable pie plates, invented by a Toronto baker, Hugh M. Cochrane, and now produced by Cochrane Foilwares Ltd., Toronto. Copy stresses economy in use.

* * *

O'Brien Advertising Ltd. (Vancouver) handles radio spots for new product, "Duble-Power," now being introduced to Western Canadian motorists through garages, auto accessory shops, and service stations. The product, which may later be distributed nationally, is designed to eliminate the most common cause of battery failure — sulfation.

* * *

Lumbermen's Mutual Casualty Co. won top honors for advertising excellence at the ad-sales conference of the National Association of Mutual Insurance Companies in St. Paul, Minn., recently. This is a U.S. company writing a considerable volume of automobile and casualty insurance in Canada. Other companies high up in the standing were: Central Manufacturers' Mutual Insurance Co., Liberty Mutual Insurance Co., American Mutual Liability Insurance Co., and Grain Dealers National Mutual Insurance Co.

Television Up to Parliament Good Programing Still Costly

MONTREAL (Staff) — Canadians will probably have to wait at least until after the next session of Parliament before television arrives in this country. A Davidson Dunton, CBC chairman stated here recently that while engineering know-how was available to broadcasters, plan was to advance slowly and carefully in laying down the basic pattern of television.

It is believed that CBC officials would like Parliament to "kick the question around a bit," before laying down any definite rules. So far CBC and at least one private station have held informal talks on ways and means of getting video started on a cooperative basis.

Programing is the big cost factor in television, Mr. Dunton stated, and it is largely in this field that CBC would likely shoulder some of the financial load. He pointed out, for example, that television could quickly eat up the entire stock of National Film Board motion picture subjects.

Producers of video shows must count on deficit operations at least in the initial stages, Mr. Dunton said. And good programing, which is costly, is necessary to stimulate purchase of receiving sets; also to win commercial sponsors. On top of this is the fact that CBC aims to keep television in Canada basically Canadian—not an extension of U.S. video. Also Canada has problems peculiar to itself—small population, wide area, and two languages.

Look For It Here

Dec. 25, 1948

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Advertising	2	Mining	18, 19
Banking	15	Newfoundland	8
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B. C. Elec.	15, 20	Minn. & Ont.	15
Canada & Dom.	20	Molson's Brew.	5
Can. Industries	5	Nat. Drug	5
Can. Ind. Alco.	5	Nat. Grocers	5
CNR	4	Norton Co.	9
C'monw'lth L'n	9	Odeon	4
Cosmos Imp.	4	Prairie V. Oil	12
Dom. Malting	20	R & M Bearings	4
Dryden Paper	5	Smith Thompson	20
Famous Players	5	Southern Can. P.	20
Ford	20	Thrift Stores	4
Household Fin.	5	Western Brew.	12
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J. H. Ashdown	20	Winnipeg Heat.	9
Kam Power Co.	4		

MINES AND OILS

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Anacon Lead.	18	Lingnora	18
Bidgood	18	Macassa	18
Broulan Porc.	10	Negus	4
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Callinan F. F.	18	New Pacalta	18
Citralam Mal.	18	Noranda	5
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Cons. Astoria	18	Placer Devel.	18
Detta Red L.	18	Proprietary M.	18
East Crest	17	Que. Smelt.	18, 19
Elder	18	Reeves Macd.	20
East Malartic	19	Renabie	18
Giant Y'knife	18	Shaw Pete.	18
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Hollinger N. S.	19	Sudbury Contact	12
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Sicard Inc. Plans New York Branch

MONTREAL (Staff) — Sicard Inc. Montreal manufacturer of snow - removal equipment, is opening a plant in Watertown, N.Y., The Financial Post is informed. Sale of this company's products in the U. S. market particularly in the New York area, has met with considerable success in the last year it is stated. Forty-one Sicard snowblowers are now digging New York out of its recent snowstorm.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Government — E. S. Bryant, publicity director, Economic Affairs Department.

Asbestos Corp. — A. L. Penhale, president and managing director.

British Columbia Bond Dealers Association—A. M. Brown (Vancouver) president; A. H. Cater, vice-president.

Bruck Mills Ltd. — Gerald L. Bruck, president.

Bell Telephone Co. of Canada—Dr. D. C. Bews, assistant medical director.

Budgerigar and Foreign Bird Society of Canada — Wm. T. Hewitt, president; Wm. H. Gooderham, R. A. Armstrong, vice-presidents; T. M. Smyth, secretary; W. J. K. Gulland, treasurer.

Biggar & Crawford (Toronto) — G. M. Babbitt, manager bond department.

British Columbia Research Council — C. O. Fulton, member applied biology division.

City of Vancouver — C. A. Goddard, city treasurer; H. D. Watson, tax collector.

Calgary Board of Trade — J. Angus McKinnon (Dalemead) president; W. J. Byers, J. Stanley Horne, E. A. McCullough, vice-presidents.

Canadian Restaurant Association (Calgary and district division) — J. H. Kliewer, president; F. H. Kidney (Banff) vice-president; Ross Petrie, secretary-treasurer.

Canadian Pacific Railway Co. — Frederick Elder (Winnipeg) claims auditor; A. W. Richmond, (Montreal) assistant claims auditor; G. P. Connolly, freight claims agent, Montreal; William Murphy, freight claims agent, Winnipeg; C. H. Wells, chief clerk to claims auditor; William Robson, general agent, Montreal; Leslie T. Pinck, traffic representative, Montreal.

Calgary Herald—Fane Polley, secretary-treasurer; Edward Duncan Waines, business manager.

Canadian General Electric Co.—R. P. Hiseler, manager A.C./D.C. section, apparatus department.

Dominion Government — Arthur Sager, secretary to Fisheries Minister.

Dryden Paper Co. — H. J. Humphrey (Montreal) a director.

Dominion Commercial Travelers' Association — Daniel P. Hatch (Montreal) president; Fred A. Mann, Earle T. Moore, vice-presidents; J. P. Rolland, treasurer.

The Evening Telegram (Toronto)—D. S. Perigoe, secretary-treasurer.

Ford Hotel Co. — W. H. Weale (Toronto) a director.

Ford Motor Co. of Canada—Kenneth W. Atkinson, general auditor, internal financial auditing department.

Gasoline and Diesel Engine Distributors of British Columbia — Robert Q. Maxwell (Vancouver) president; Wilbur Wright vice-president; Wilfred Arfman, secretary.

General Accident Assurance Co. of Canada — Geo. Bell, secretary-treasurer; Thos. H. Bell, assistant general manager; Edward P. Denman, assistant general manager, Montreal.

Great-West Life Assurance Co.—Glenn W. McPherson, manager British Columbia mortgage investment office.

Gault Brothers Ltd. (Vancouver)—C. T. McHattie, chairman of board; T. S. Dixon, president; H. K. Hall, vice-president and secretary-treasurer; W. C. Wright, a director.

Huron & Erie Mortgage Corp. (and Canada Trust Co.) — William Whyte, member Manitoba advisory boards; Wiliam Archie Bell, manager Winnipeg branch.

Lethbridge Chamber of Commerce—Horace Barrett, president; L. S. Turcotte, Chas. Beny, vice-presidents.

Life Insurance Managers' Association of New Brunswick — G. A. Wilson, president; J. B. Oxner, secretary-treasurer; D. S. K. Skinner, P. D. Hamilton, executive members.

Medicine Hat News—Parker Kent, assistant to publisher.

Maple Leaf Milling Co. — H. V. Hawkins, general sales manager; C. A. Fraser, assistant general sales manager.

New York Life Insurance Co. — James T. Phillips, a vice-president.

North American Life Insurance Co.—Norman C. Urquhart (Toronto), a director.

Renold-Coventry Ltd. (and R & M Bearings Canada Ltd.) — Jasper Humphrey, Arthur M. Irvine, directors.

Sun Life Assurance Co. of Canada — Harold Bryjolfson, manager. Saint John branch; Dean A. Scott, manager, London, Ont. branch.

Saskatoon Star-Phoenix — Clifford M. Sifton, editor.

Trans-Canada Air Lines — R. C. MacInnes, public relations director; Wm. McKay Garven, traffic manager, Vancouver.

Thrift Stores Ltd. — J. E. Savard, president; Frank A. Juno, vice-president and general manager; R. J. Ward, vice-president; Roger Messier, secretary-treasurer; W. E. Younkie, assistant secretary-treasurer, and comptroller; Frank C. Tenzer, Jean L. Amyot, Paul A. Dionne, Willson E. Dunton, S. F. Raymond, directors.

General Accident Assurance Co. of Canada announces the retirement of Geoffrey J. Malcolm, secretary and assistant general manager.

Sun Life Assurance Co. of Canada announces the retirement of N. C. Ralston, manager Saint John branch and of Roy S. Dale, manager, London, Ont. branch.

The Calgary Herald announces the retirement of R. B. Rushworth, secretary-treasurer.

Bank of Nova Scotia announces the retirement of Charles F. Lindsay, manager Sparks St. Ottawa

National Bank Assets Higher

Reach New High Level
Profits Show Increase
Deposits Also Rise

New high levels in all important items are shown by the Banque Canadienne Nationale in its annual report for the year ended Nov. 30, 1948.

Net earnings were higher and, while taxes and depreciation allowance were both above 1947 levels, net profits rose almost $60,000 above the previous year's level, equaling 84 cents a share against 76 cents in 1947. Dividends in 1948 were 80 cents a share against 72½ cents previously. The bank increased its dividend rate to 8% at the beginning of the fiscal year just ended.

Statement of earnings for the year follows.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$1,314,180	$1,174,430
Less: Prov. for taxes	365,993	318,300
Pension fund	150,000	150,000
Bank premises w/o	208,302	177,159
Net profit	589,885	528,971
Less: Dividends	560,000	507,500
Surplus for year	29,885	21,471
Earnings per Share and Dividend Record:		
Common: Earned	$0.84	$0.76
Paid	0.80	0.72½

Total assets set a new high record at $408.5 millions, up $25.8 millions. Cash assets totaled $65.1 millions representing 16.59% of liabilities to the public, while total quick assets at $256.3 millions were equal to 65.31% of all liabilities to the public (63.73% in 1947).

Total investments of the bank were $187.9 millions ($169.7 millions previously). Current loans and discounts set a new peak at $136.9 millions, up about $5.6 millions.

Deposits increased $26 millions to $391.7 millions, of which non-interest-bearing deposits by the public were $90.7 millions; public, interest-bearing deposits $285 millions. Government deposits were slightly lower at $11.5 millions.

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash on hand	$30,264,122	$24,985,033
Dep. with Bk. of Can.	31,991,591	31,130,536
Dep. with other bks.	2,827,356	4,661,166
Call and short loans	3,196,109	4,171,920
Dom. & prov. secs.*	154,961,532	141,056,750
Other securities*	33,021,827	28,644,756
Total quick assets	256,262,537	234,650,161
Loans and discounts	143,976,324	140,058,710
Bank premises	5,791,535	5,283,858
Letters of credit	1,568,218	1,861,153
Other assets	981,536	925,005
Total assets	408,580,150	382,778,887
Circulation	611,047	686,152
Dom. & prov. depos.	11,503,306	13,093,590
Pub. nonint. bear. deposits	90,783,476	80,239,849
Pub. int. bear. deps.	285,044,313	267,556,998
Due to banks	4,363,199	4,675,967
Letters of credit	1,568,218	1,861,153
Sundry liabilities	65,846	56,513
Tot. liab. to public	393,939,405	368,170,222
Divds. unpaid, etc.	153,230	151,035
Reserve	7,000,000	7,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	487,515	457,630
Tot. liab. to share.	14,640,745	14,608,665

*Net exceeding market value.

$35 Million Issue CNR Bonds Sold

MONTREAL (Staff) — New issue of $35 millions 3% 17-year bonds of Canadian National Railways was quickly sold this week by a syndicate headed by Dominion Securities Corp. and McLeod, Young, Weir & Co. Offering price was par.

The new bonds are unconditionally guaranteed by the Dominion Government and will mature Jan. 3, 1966. The issue is redeemable in whole, but not in part, on and after Jan. 3, 1961, at par and accrued interest.

Proceeds are to be applied in part toward repayment of loans and advances to the railway by the Dominion Government; in part, toward payment of other outstanding obligations and, in part, toward capital outlays.

Obituaries

Robert Armstrong, 77, Toronto, builder and contractor.

Philippe Auguste Choquette, 94, Quebec City, former senator and judge, founder of newspapers La Sentinelle and Le Courier, Montmagny.

Hugh Black, Ottawa, director annuities branch, Labor Department.

John Campbell, 70, Winnipeg, president Gideon Society.

Edwin M. Dewis, 75, Halifax, former manager Federated Cereal Mills Ltd.

Edwin Henderson, Victoria, formerly in charge foreign exchange department, Winnipeg branch Bank of Montreal.

Arthur Hill Hassall, 47, Toronto, partner, Golden Glow Produce.

John Idington, 59, Toronto, barrister.

John James Keyes, 75, Montreal, former branch manager, Royal Bank of Canada.

Percy Morrison, 62, Sudbury, ex-mayor.

John James Murray, 62, Toronto, sales executive, Union Special Sewing Machine Co. of Canada.

Robert M. MacMillan, 61, Toronto, superintendent, eastern region, Canadian National Telegraphs.

W. H. Clarendon Mussen, 78, Montreal, president Mussens Canada Ltd.

Ernest Ralph Marchant, 66, Winnipeg, president Taylor Painting & Decorating Co.

Dr. Gregor William McGregor, Toronto, otolaryngology specialist.

Hiam L. Orkin, 52, Montreal, insurance executive.

Morley B. Pirt, 53, Charleswood, Man., mink ranch operator.

Frederick Charles Ransom, 41, Trail, B.C., superintendent of refineries, Consolidated Mining & Smelting Co.

Frederick Rowntree, 69, Weston, Ont., former member Toronto Livestock Exchange.

A. E. Stevens, 84, Toronto, former general supervisor, Manitoba district, Canadian Pacific Railway Co.

G. H. Lander, 45, Oshawa, Ont., purchasing agent, Ontario Steel Products.

Dr. Robert Francis Rorke, 84, Winnipeg, pediatric specialist.

Joseph Oliver Scott, 52, Weston, Ont., theatre proprietor and ex-reeve.

Clifford Vier Stout, 64, Edmonton, former Canadian National Railways engineering executive.

Robert C. Smith, 60, Edmonton, grocer.

T. Silver, Cobalt, Ont., former general manager, Manitoba Paper Co.

George Hadden Stead, 73, Vancouver, former general superintendent, western division Canadian National Telegraphs.

Noble Franklin Shaver, 85, Montreal, former traveling representative Photo Engraving Co.

The *proof* of the Pudding....

is in the eating...The proof of a Calculator is in the *using*...That's why we say, "Try before you Buy," using a Friden Calculator with your own personnel, in your own office and on your own figure work.

Telephone your local Friden office...a representative will analyze your work, provide a *fully automatic* Friden, instruct you on its simple operation and leave it for you to try on your own problems...all without obligation.

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Friden Mechanical and Instructional Service is available in approximately 250 Company Controlled Sales Agencies throughout the United States and Canada.

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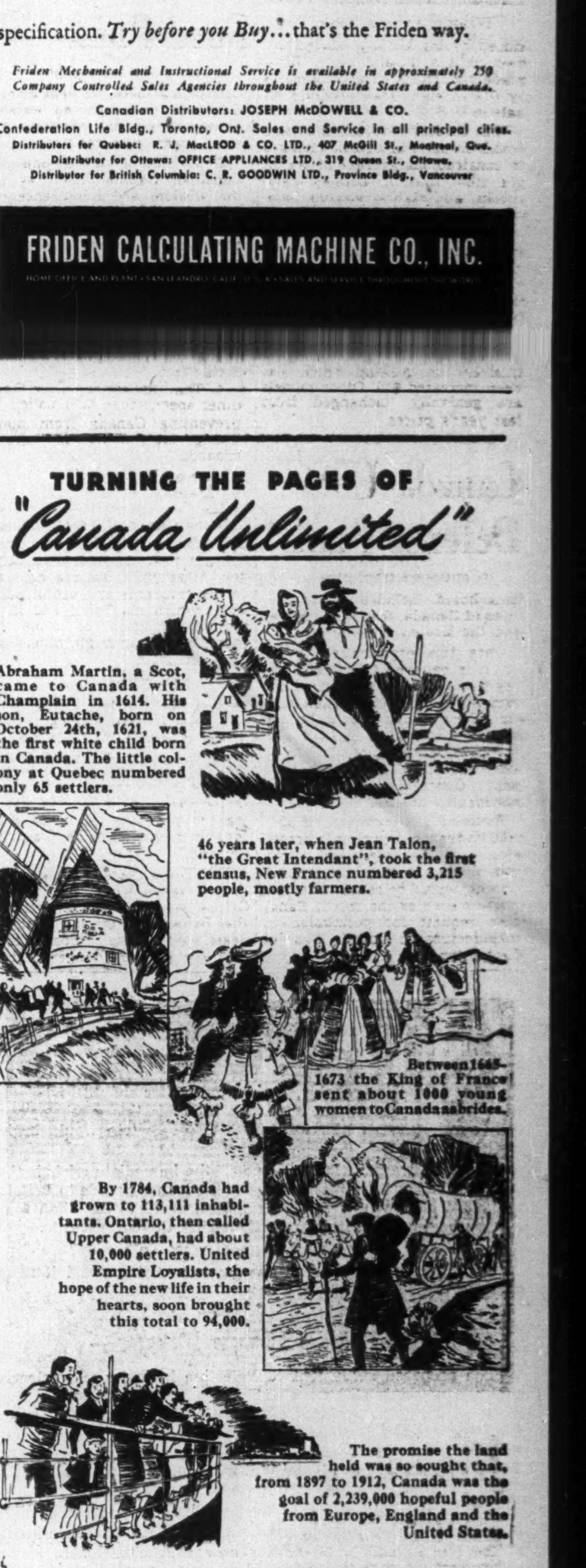
Distributors for Quebec: R. J. MacLEOD & CO. LTD., 407 McGill St., Montreal, Que.
Distributor for Ottawa: OFFICE APPLIANCES LTD., 319 Queen St., Ottawa.
Distributor for British Columbia: C. R. GOODWIN LTD., Province Bldg., Vancouver

FRIDEN CALCULATING MACHINE CO., INC.

TURNING THE PAGES OF "Canada Unlimited"



Today, Canada holds a promise of great things to come for thousands of crowded people from Europe—who turn to Canada because there's room to grow—in Canada Unlimited.

O'Keefe's BREWING COMPANY LIMITED

F3-213

An ABC of Isotopes for Industry

Radioactive Material is "Made to Measure" for Research

Some 30 industrial organizations are working with isotopes in the U. S. today. Canada's industrial scientists are being extended the opportunity to work with the atomic bomb's "stepchild" through Hon. C. D. Howe's offer of a year's free use of isotopes for research. To "hurry the job along" and acquaint laboratory workers with isotopes the Government has suggested establishing a school at Chalk River.

To see how Canada's industries could utilize isotopes in process and production and to inform the layman what Ottawa was offering, The Financial Post asked scientists some questions. Here are the answers:

What are isotopes?

Isotopes may be classed as stable or unstable elements. The unstable—carbon, iron, sulphur, tin, phosphorus, tungsten, etc.—are spoken as radioactive because they omit radiations which are readily detected by suitable instruments. They're identical, as far as chemical characteristics are concerned, with any ordinary element.

For example: A piece of stable material can be exposed to the atomic pile and it becomes radioactive isotope. They are the "grandchild" of the atomic bomb.

What is the difference between stable material and radioactive material?

The latter emits a radiation which can be detected by Geiger Counters or similar "tracer" instruments.

How long do isotopes last?

Their life ranges from seconds to thousands of years and their rate of decay is described in "half-life." I 131 iodine has a half-life of 53 days; I 130 iodine, 84 hrs.; P 32 phospqrus, 13½ weeks; K 42 potassium, 3.5 days; Cobalt 60, 35.2 years. The life span is governed by the nature of the element itself and the type of radiation to which it is subjected.

What color are isotopes?

Radioactive materials look exactly the same as stable elements.

How big are isotopes?

Isotopes can't be classed in size unless you get an accumulation of atoms.

What quantity of isotope would you receive for research?

The amount would be governed by the type of work to be done. The size would probably be closer to ounces than pounds.

How are isotopes shipped?

Extreme care is exercised in shipment to safeguard the handler. Isotopes are packaged in special containers weighing from less than a pound to a ton, depending on amount and type of radiation. Isotopes are guarded by glass, steel and lead inside wooden boxes. Where materials lose their radioactivity quickly—in medical research and treatment—fast shipment is necessary.

How many isotopes are there?

Some elements—such as uranium and thorium, etc.—are radioactive in their natural state. There are only 92 known natural elements which constitute a total of 274 stable isotopes and 47 naturally radioactive isotopes. However, by bombarding the stable isotopes numbers have been increased to about 900 different isotopes. For instance, it has been found that there are about 10 different types of radioactive tin isotopes.

What do isotopes cost?

In Canada industrial isotopes are to be provided free for a period of one year. Isotopes are measured by units of millicuries. In the United States the cost is governed by the type of material needed and the cost of separation and purification. Earlier this year one unit of radioactive iodine sold at $1.70; sodium, $12; other materials as high as $50, or more per unit. Handling charges ran $25 per order, plus $125 deposit on the shipping container, which is returnable.

How are isotopes kept?

Depends upon the nature of the isotope. The general practice is to keep the "stepchild" in lead shielding containers which stops the radiation, and of course under lock and key.

How can isotopes be applied to Canada's industry?

Here's the list of uses outlined by the National Research Council:

Industrial research, process control, general plant operation, chemical process, metallurgy, radiation sources.

Will isotopes provide Canada with new industries and new products?

It is too early to say. However, we may get different products with improved quality.

Are Canada's industries equipped to handle radioisotopes?

The National Research Council currently is seeking this information and recently met with over 80 key industrialsts to see "how radioactive isotopes can be put to work to serve industry."

Here are a few examples of what is being done in the U.S. with radioactive isotopes:

The Ford Motor Co., Detroit—Radioactive isotopes are being used to investigate their possible use in material processing, radiography liquid level indication in factory cupolas, and thickness control in sheet steel-making. Cobalt 60 and selenium 75 are the two isotopes, classed as gamma-ray emitters, which have been studied. Cobalt 60 is comparable in its penetrating power to a two million volt X-ray machine.

B. F. Goodrich Co., Akron—Radioactive sulphur S35 has been used to study the vulcanization of rubber. The company has used radioactive iodine 131 to measure thin strips of rubber.

Goodyear Tire & Rubber Co., Akron, says the problem of gauging the thickness of extremely thin rubber film has long been a headache in the industry. The average thickness of a sheet of Pliofilm, a Goodyear product, is about 1,000th of an inch. Mechanical gauges, such as are now in use, are difficult to use. The new radioactive gauge, using a radioactive C14, makes it possible to gauge a Pliofilm or other film continuously as it comes from the rolls. No mechanical contact with the film is required.

Shell Development Co., Emoryville, Calif.—Using radioactive carbon C14 Shell has been studying problems in refining that could not be attacked in any other way.

Predict Heeney Undersecretary External Affairs

OTTAWA — (Staff) Arnold D. P. Heeney, Clerk of the Privy Council and Secretary to the Cabinet, may be named Canada's Undersecretary of External Affairs, a key post vacant since Lester B. Pearson resigned to become Minister in charge of this Department.

Mr. Heeney, Canada's top-ranking civil servant, was established in his present post by Rt. Hon. W. L. MacKenzie King after serving as the former Prime Minister's secretary. No such post has previously existed in Canada, and Mr. Heeney is credited with having done an excellent job in organizing Cabinet procedure and affairs, and in setting up a small department for dealing with matters which ordinarily do not fall within the province of any one ministry.

Now that Mr. Pearson has returned from Paris, it is expected that the matter of the apointment will be resolved very soon.

Video Battle LoomsinCanada

(Continued from page 1)

time during 1949, regardless of CBC decision. First effort will be of direct-view console design.

Brand & Millen expects to be in production during January. Working closely with the Garod Co. of the U. S., with whom it has Canadian manufacturing and sales rights, company technicians have developed a set, described as "competitively hot." The first model will combine A.M. and F.M. radio with TV receiver, something unique to the Canadian market.

Philco has been training personnel in Philadelphia, and engineering plans are well under way. Vice-President and General Manager S. L. Capell states the company would not actively engage in television production until CBC makes its decision. However, some sets would be marketed in selected Ontario cities, where good results are guaranteed, perhaps as early as the first quarter of the year.

Rogers Majestic will have sets ready for the market before the middle of 1949, regardless of CBC decision. The first model will probably be of the direct-view table model type, while a console job, with built-in projection type screen (12 in. x 16 in. size) will be produced later in the year.

Admiral expects first production to be ready in or around March; console type to fit in with the rest of the combination set, marketed since August. The company, which will double present floor space by moving to Malton in March, does not plan to wait for CBC's licensing answer.

Stromberg-Carlson is awaiting announcement of CBC policy. If an early decision is reached, it could have sets available by the last quarter of 1949. Vice-President R. A. Hackbush felt Canadian market would take only table and consolette models in volume; 21 company employees are in a TV course at the Ryerson Institute of Technology.

Addison will turn out first units next fall, regardless of CBC stand. First receiver will be of console design, probably in medium price category.

Canadian Marconi plans to bring out sets early in the New Year, probably table model and console. Prices not decided yet.

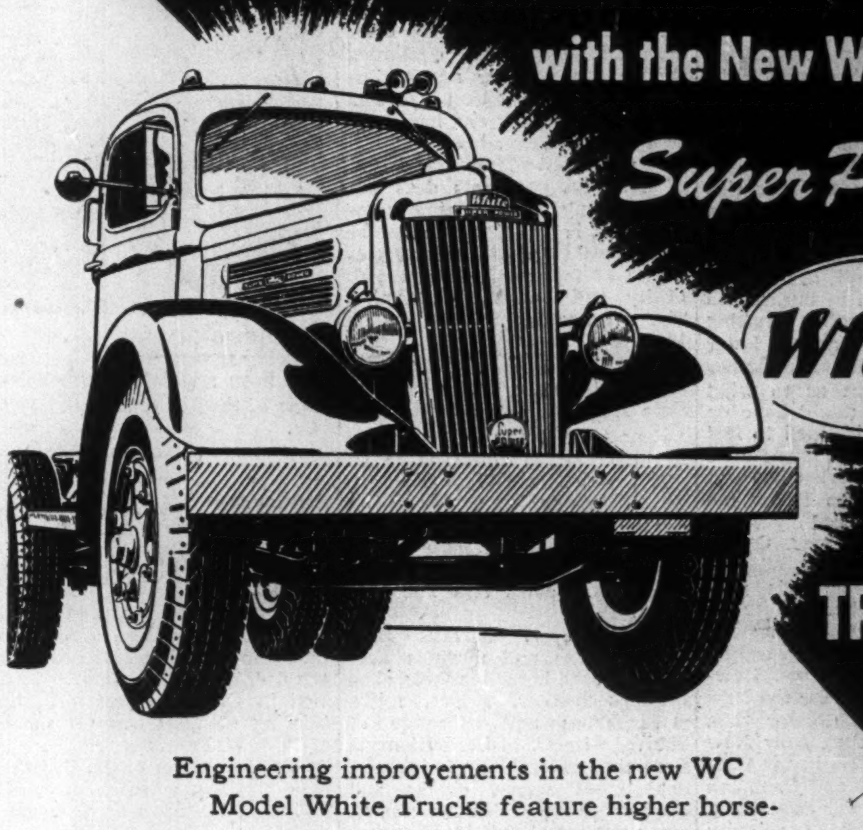
Northern Electric hasn't made public any plans yet. Company spokesman stated that in the early stages, it will probably confine itself to production of cables and relay towers for transmitters.

DOMINION TEXTILE CO. reports that outstanding common shares at Nov. 30, 1948 totaled 2,501,501.

MORE POWER AND MORE EARNING POWER

with the New WC Model

Super Power



White

TRUCKS

Engineering improvements in the new WC Model White Trucks feature higher horsepower engines as standard equipment . . . more power for added fuel economy . . . lower maintenance costs . . . and greater earning power.

Let us show you how an investment in White Trucks means *extra* dividends in performance and operating economy.

White

THE WHITE MOTOR COMPANY OF CANADA LIMITED

Factory in Montreal

Branches: MONTREAL • TORONTO • HAMILTON • WINNIPEG • CALGARY • VANCOUVER

Sales and Service Centres from Coast to Coast

FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

Canadian Built for Canadian Trucking Needs

PRICES

(Continued from page 1)

duced by big U. S. producers by two cents a lb. and Lever Bros. made reductions of approximately 6% in eight soap products on sale in U. S.

U.S. Crosley reversed the price trend. In spite of drastic changes in construction, average prices on the new line of Crosley cars, trucks, and station wagons have been reduced slightly.

The new models, which include many engineering improvements, have an increased compression ratio of 7.8 to 1. The price of the new panel delivery truck has been cut $20 to $879, while the quarter ton pick-up truck has been increased $10. Other models are generally unchanged from last year's prices.

Canada-U. S. Defense Plans

(Continued from page 1)

This board included representatives of Canada, the United States and the United Kingdom.

Once this organization is set up, it is believed that work will begin at once to organize joint committees on metals, chemicals, etc. These bodies would be the important working parties and would make recommendations to their respective governments on joint Canada-U.S. policy for continental defense.

Eventually, committees on specific industries such as aircraft, etc., will be organized. Such committees, if they were functioning, would be asked to review matters such as the recent Canadian request for permission to manufacture in Canada two jet fighter types.

Canada-U. K. Food Plans

(Continued from page 1)

ucts such as bacon or eggs where Canadian farmers had established substantial markets to meet urgent wartime need.

2. Division of view among the Canadian Cabinet itself as to the wisdom and importance of "state trading" in the form of contracts controls and all that this type of government-sponsored activity involves.

3. The wisdom or desirability of either bilateral or barter deals between Canada and the United Kingdom.

4. The implication in the Gardiner speech that ECA policy is preventing Canada from marketing some of her farm products.

Some or all of these issues will be threshed out here this week as the Cabinet lets its hair down over the Gardiner speech and the propositions which he has brought back with him from London. Meanwhile, Canada has received favorable and useful publicity which may well end in a speedier solution of some of these issues than might otherwise have occurred.

The Times' View

Thus, the London Times in a column and a half leading editorial takes the U. K. Government to task (1) for not having made herself "a more reliable and considerate buyer than she has been in the past"; (2) For not sustaining her purchases at levels reasonable in relation to her wartime demand.

The Times takes a similar line to that taken when Sir Stafford Cripps was in Canada; namely that Britain's barter and bilateral deals with Russia, Sweden, etc., are "the greatest danger to the Anglo-Canadian economic relationship" and that it is only through eventual return to multilateral trade that the fundamentals of the matter can be corrected.

Meanwhile it comes out vigorously for a new interim approach, namely:

"For the moment, hopes of re-establishing a satisfactory free multilateral system whereby this country could once again pay Canada out of surpluses she earned with others must be deferred; but it is not so certain that some partial substitute for the old multilateral system could not be found through a wider trade and payments agreement in which this country and Canada would participate along with the Colonial Empire and some of the Dominions.

"If it was possible for the 19 countries participating in the Marshall Plan to find the basis of an agreement of that kind, it should not be impossible within the Commonwealth.

"This country cannot resign herself passively to the present steady deterioration of Anglo-Canadian economic relations and the steady loss of Canadian goodwill—or to the inevitable further danger that Canada may turn away more and more from this country and concentrate her attention on her great southern nation."

Even if the Cabinet is not able to resolve this issue itself, it is certain that Mr. Drew will raise it in vigorous and belligerent form when Parliament meets.

Civic Problems For Housing

(Continued from page 1)

sion at anything like the present rate.

Canadian municipalities right now are finding the high cost of civic living a big headache. Wages to municipal employees have been rising and although tax collections are good, assessments tend to be frozen so long as rental controls remain. This means tax rates are rising even without any substantial capital investment.

Cost Big Deterrent

What is happening in many municipalities is that only the most urgent services such as schools, etc., are being erected. Extensive and expensive expansion of sewage, fire, water and similar systems is being postponed or improvised so long as labor and materials are scarce and expensive.

Target figure for municipal units constructed by Central Mortgage & Housing Corp. under its 1948-49 rental building program was 12,000. The actual number underway is 9,000. The difference is accounted for by lack of activity in some provinces. Other provinces have taken up all or more than their proportion.

Extent to which an 84,000 unit program in 1948 impinges on steel supply is a matter of much controversy and misunderstanding.

The actual amount of steel required in a 5-room, 1½ story frame house such as is being built now by CMHC is 2½ tons. This includes furnace, pipes, hardware, nails and a stove. It does not include refrigerator. Multiple units or larger dwellings require 3½ tons of steel each. Assuming at least three tons of steel per unit in the Canadian 1948 program, this means a requirement of about 250,000 tons of steel to meet this year's housing program.

U. K. Can Double Sales to Canada Within 5 Years?

OTTAWA — (Staff) There is no breakdown here of the British White Paper estimate that the United Kingdom will double her exports to Canada between 1947 and 1952-53.

The 1947 figure of $180 millions has already been upped by two-thirds for 1948. It is expected that the target of $280 millions will be substantially exceeded, and that actual sales to this country will be about $300 millions.

The target figure for 1952-53 is $365 millions, according to the four-year plan figures published officially in London this week.

If the United Kingdom could maintain her present exports and as well could reach her own target figure on cotton textiles, this higher figure of $365 millions could be reached without great difficulty. As well, the United Kingdom is anxious to increase substantially her machinery sales in this market. Coal exports are also expected to be resumed on a higher level by that time.

Government authorities here place no great reliance on the detail of British forecasts when they extend as far into the future as 1952-53.

Record Buying For Christmas

(Continued from page 1)

year; radio and sporting goods stores generally reported busines holding up — despite lower prices on radios and lessened general demand; auto accessories dealers considered the season good — "one of the best we've had" said one large dealer; jewelry was "better than last year with more to offer."

Here's how Post correspondents found the Christmas picture in other areas:

Manitoba: Better than last year by 20-25% despite falling off in some lines, notably radios and furs. Also short supplies of such items as refrigerators, stoves, washing machines and ironers have held down sales. Stores have been able to sell all they could get and still have carryover lists of waiting customers.

Buyer resistance because of high prices cut down fur sales. Season started with comparatively heavy sales of fur garments but last three weeks has seen a sharp slump. Coats, which retailed last year for $395 are now marked at $475 to $525. In more expensive coats spread is greater. With most dealers sales are at least 20% less.

Radio sales also were slow, largely because of public expectation that television may not be far away and in respect of combination sets, because of new process of record manufacture, making old-type sets obsolete. Sales of cheaper radios about normal.

Vancouver — Business slightly over 1947, say most department stores, but other retail trade reported down 15-20%. Eatons, Simpson's and Zellers entered local field in past year. Sales of washing machines, expensive radios, down about 20%; furniture and jewelry, 10%. Women's housecoats going on sale before Christmas. Credit sales 20% over last year, collections slower. Higher prices, provincial sales tax blamed for some buyers' resistance.

Camp-fire meal near Lake Temiskaming

Good Sport NEAR SUDBURY

Want to get away from it all? To go this year a little farther afield? Then plan a holiday in Ontario's Northland. Up north of Georgian Bay there is a lovely country of lakes and streams, from which fishermen bring back maximum catches of trout, bass and pickerel—and hunters, of moose, bear, ducks and deer. For details as to accommodation . . . mostly of the hunting camp kind but comfortable . . . write to the Chamber of Commerce in North Bay or Sudbury. Allow a full day if you're driving from most Ontario centres; two days if you're coming from Windsor way. Plane and train service, too!

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's BREWERS SINCE 1832

LET'S MAKE THEM WANT TO COME BACK!

The last word is

Local

in 99 out of every 100 B of M loans

"In our general lending policy we have been particularly anxious to meet the requirements of small business concerns and individual borrowers.

"Despite this, it has been alleged from time to time that, because of a concentration of financial resources in the larger centres, Canadian business concerns, and small ones in particular, are at a disadvantage in dealing with branch banks in the smaller centres, the inference being that only relatively few have access to credit.

"With this view I emphatically disagree. The full facilities of the entire Bank are placed at the customer's disposal at all of our branches and the number of borrowing accounts on our books is to us a clear indication that our customers' requirements are being properly and promptly met.

"I may say that, as at September 30th last, of the total number of loans on the books of this bank, over 99 per cent were made directly by and at the discretion of our branch managers and local superintendents."

GORDON R. BALL, *General Manager.*

This quotation is from the address of the General Manager of the Bank of Montreal at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, P.O. Box 6002, Montreal.

"MY BANK" B of M

BANK OF MONTREAL

Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

INVESTMENTS THIS WEEK

Seven Stock Groups Hold Up Better Than Average

Canadian and U. S. stock markets are continuing their trendless drifting, with trading volume remaining light.

Investment opinion remains divided on the immediate future: Some analysts feel that the stock market is in a good position for an upward movement for those willing to look on the war risk as negligible, based on earnings, prospects and current yields. Others (and this group would seem to be growing), are looking for some recession in business in 1949 and consequently, awaiting a bear market. Among this latter group, however, there is a further division of opinion as to what effect a recession might have on prices. Some are inclined to feel that the market in the near future will be a trading market but that stocks will not drop below the 163 level as measured by Dow-Jones industrial average. Others are more bearish.

Canadian stock markets generally have not been quite so steady as the New York market following the initial drop caused by U. S. election results. However, the initial drop for the New York market was greater than the Canadian market. Now New York stocks are 4.2% below their Nov. 4, 1948, level and Canadian stocks are 4.0% lower as measured by DBS index of security prices.

The individual Canadian stock groups, however, show different results.

One group — the bank stocks — is at its same level as before the U. S. elections. This group has shown good resistance to market decline from the 1946 high.

Six other groups — oils, textiles, food, building materials, telephone and telegraph, power and traction — have held up better than the 4.0% drop in the average for all stocks. The second best resistance to the declining trend has been shown by the textile stocks.

One group, the machinery and equipment stocks, show the same percentage drop as the average.

The other five groups — pulp and paper, milling, beverages, industrial mines and transportation — show more than the 4% average drop. Largest percentage drop is shown by the highly volatile pulps and papers, whose index is down 8.7% since Nov. 4.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits or for minimizing losses lies in his selection of individual stock.

DBS indices movement since Nov. 4 shows as follows:

Group	Dec. 16	Nov. 4	Drop %
Mach. & equip.	233.6	243.3	4.0
Pulp & paper	253.2	277.3	8.7
Milling	96.9	101.8	4.8
Oils	78.9	81.5	3.2
Textiles, etc.	217.6	219.2	0.7
Food, etc.	113.1	115.9	2.4
Beverages	302.8	324.5	6.7
Bldg. Materials	138.4	143.3	3.4
Ind. Mines	105.8	111.8	5.4
Utilities	119.6	124.2	3.7
Transport	173.7	184.3	5.8
Tel. & Tele.	109.2	112.0	2.5
Power & Traction	106.2	109.4	2.9
Banks	132.7	132.7	..
Total	115.7	120.5	4.0

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Dividend Index Rises to New Peak

The index of dividend payments, compiled by Nesbitt, Thomson & Co., reached a new high of 211.8 in December, against 203.6 in November, 183.1 a year ago, and 139.7 in May, 1946.

Continuation of the upward trend is due to the increased dividend declarations, largely in the shape of extras, reflecting the generally higher level of operations in most industries, and the prospect of more favorable earnings by the majority of Canadian companies during the current year, the firm explains. This upward movement is in direct contrast to the movement of stock prices which, to date, are down 12% from May, 1946 (MSE 30 combined), when stock prices apparently reached a peak, while the dividend index has advanced 52% over the same period.

During the period covered by the index of dividend payments (1926 to date), there have been three bull markets. In each case, dividend payments continued their movement for a considerable time after stock prices had reached their peak and had turned down, the firm adds.

The Nesbitt Thomson index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. The average for 1935-39 equals 100.

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Adams Bros. Harness Sale Reports Denied

Reports that the Adams Bros. Harness Ltd., Toronto, is to be sold to the Great West Saddlery Co., Winnipeg, were denied by Russell A. Adams, president of both companies. "There is no such intention at the present time" Mr. Adams told The Financial Post.

Adams Bros. Harness Ltd., manufactures and markets harness, saddles, horse-blankets, shoe findings leather, gloves, mitts, work shoes and a range of kindred items. Distribution is Dominion wide, selling to jobbers, department stores, chains and mail order houses as well as to other sources of outlets. Branches selling at wholesale are maintained at Winnipeg, Saskatoon, Edmonton and Calgary.

Great West Saddlery Co. manufactures and distributes leather goods of all kinds principally in the Prairie Provinces. Its principal manufacturing plant and warehouse is located at Winnipeg with another factory at Calgary and additional warehouses at Calgary, Edmonton, Regina and Saskatoon. It had outstanding 1,158 shares of 6% second preference stock, par $50, and 39,871 no par value common shares at Dec. 31, 1947.

Last sale of Great West Saddlery common was at $9 on Nov. 24, its low price for the year. Its high for 1948 was $13½ a share.

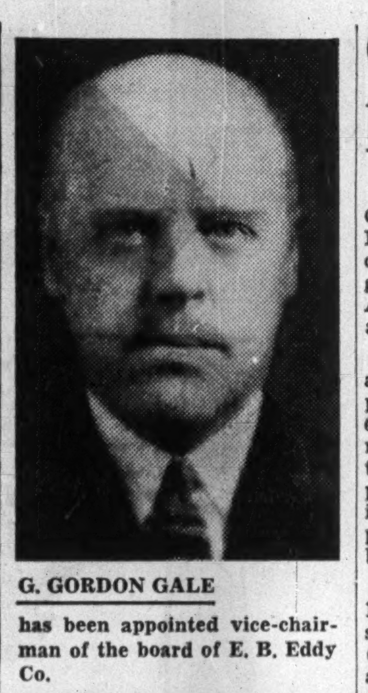
Acquisition of control of Great West Saddlery by new interests headed by Mr. Adams was revealed in April, 1945.

• • •

Price Bros. Earnings Said Higher In 1948

In declaring its semi-annual dividend of $2 per share on the common stock payable Feb. 1, 1949, Price Bros. points out that at the last annual meeting some shareholders raised the question of paying dividends quarterly or half-yearly instead of annually as heretofore. After consultation with various shareholders it was decided for the present to pay half-yearly dividends.

Also the company says that earnings per share in 1948 will be higher than in 1947. ($10.80). Inventory values continue high owing to increased costs, the company stated, but liberal reserves are being set up.



G. GORDON GALE has been appointed vice-chairman of the board of E. B. Eddy Co.

Offer 'A' Shares R & M Bearings

The first public offering of shares in an old established company doing a nationwide business in Canada comes with the offering of 7,000 class A shares of R. & M. Bearings Canada Ltd. by F. J. Brennan & Co. Offering price is $20 a share to yield 5.50% on the basis of its preferential cumulative dividend of $1.10 a share a year. After a similar amount has been paid on the company's class "B" shares, the two classes of stock participate equally to the extent of 20c a share in any further dividends declared payable in any calendar year.

R. & M. Bearings Canada Ltd. was incorporated in 1928, its name being derived from Ransome & Marles Bearing Co., Newark-on-Trent, England. The English company originated during World War I to extend production of ball and roller bearings conducted during the previous 20 years by A. Ransome & Co.

The head office in Montreal and branch offices in Quebec, Toronto, and Vancouver, occupy premises jointly with Renold-Coventry Ltd. (An offering of Renold-Coventry class "A" shares was recently made by F. J. Brennan & Co. See The Financial Post, Oct. 30).

Capitalization consists of 21,000 authorized, 7,000 issued, cumulative, participating, $1.10 class A shares, no par value, and 18,000 authorized, 6,000 issued, no-par-value class "B" shares. The class "A" shares offered are being purchased from two shareholders — E. Aubrey Schofield, and Ransome & Marles Bearing Co.—so that proceeds do not go to the company.

Average annual net earnings over the past 10 years amounted to $18,221 or equivalent to about 2¼ times dividend requirements on the class "A" shares. Net earnings for 1947 were $25,612, or over three times class "A" dividend requirements. Net earnings for the six months ended June 30, 1948, amounted to $13,612 according to the prospectus.

Directors are: E. A. Schofield, president and chairman of the board, Montreal; Harry Little, vice-president, Montreal; H. E. Walker, K.C.; C. G. Wallace; William Haas Gilbert; all of Montreal; J. A. Ross, Newark-on-Trent, England; and Frederic Sloley, Scarboro Bluffs, Ont. E. A. Schofield proposes to retire immediately as president and chairman of the board and will be succeeded by his brother, K. R. Schofield, of Montreal, who was in the employ of the company from Oct. 1942 to Nov. 1947, the prospectus states. The latter and Ransome and Marles Bearing Co., as holders of the majority of the class "B" shares, will be in a position to elect a majority of the directors.

Since the prospectus was drawn up, Jasper Humphrey and Arthur M. Irvine of Montreal have been elected directors.

Pro-forma balance sheet at June 30, 1948, shows total assets of $317,948. Current assets amount to $288,135, current liabilities to $113,263.

New CNR Branch First in Decade

MONTREAL (Staff) — Canadian National Railways' first "new line" in 10 years, a branch extension from Barraute to Kiask Falls, Que., was opened last week.

The line, which extends 50 miles north from the National Transcontinental line through the Bell River Valley, was built primarily to open up a new section of the clay belt for agricultural settlement and provide access to the valley's forest resources, M. W. Maxwell, CNR chief of development, states.

"The farm land it will make immediately available will accommodate a population of 15,000 people," he said. "Cost of this line was $3.2 millions; the capital wealth brought into realization by this extension is estimated around $40 millions."

Odeon Ltd. Bonds Offered Details of Setup Shown

First public participation in the Canadian operations of J. Arthur Rank is invited with the offering of $2.5 millions 4¼% first-mortgage sinking-fund bonds, series A, of Odeon Ltd., by Fry & Co. and Nesbitt, Thomson & Co.

The issue is dated Dec. 15, 1948, and due Dec. 15, 1963. Offering price is $97.25 and accrued interest to yield 4.50%. Provision is made for an annual sinking fund to retire not less than $125,000 principal amount a year and this is calculated to retire $1,875,000 principal amount (75%) of the bonds prior to maturity.

Odeon Ltd., incorporated March 14, 1944, is a wholly owned subsidiary of the Odeon Theatres (Canada) Ltd., which, in turn, is a wholly owned subsidiary of one of the companies of the J. Arthur Rank group of Great Britain, one of the largest units engaged in the motion picture industry.

Odeon Theatres (Canada), through its wholly owned subsidiaries, operates 70 theatres and has interests in 46 others, located as follows: British Columbia 30; Alberta 5; Saskatchewan 3; Manitoba 4; Ontario 51; Quebec 13; New Brunswick 2; Nova Scotia 8. It is represented by at least one theatre in almost every important city in Canada and has approximately 1,800 employees, the prospectus states.

Odeon Ltd. operates or is about to begin operating 10 theatres, newly constructed to the company's specifications and having a total approximate seating capacity of 13,530. They are:

Location	Approx. Seating Capacity	Opening Date
Toronto	2,300	Sept. 9, 1948
Toronto	1,330	April 16, 1948
Toronto	1,450	Nov. 22, 1948
Toronto	1,200	Aug. 15, 1947
Toronto	1,250	Jan. 28, 1949
Ottawa	1,500	Feb. 28, 1949
London	1,500	Oct. 22, 1948
Port Arthur	1,000	Nov. 4, 1948
Fort William	1,000	Nov. 5, 1948
Brantford	1,000	Dec. 17, 1948
	13,530	

Options to Renew Leases

The Toronto (Carleton St.), Ottawa, Port Arthur, and Fort William theatres are entirely owned by the company. In the remaining four Toronto theatres, the company owns all the furnishings and equipment, and rents the buildings under 25-year leases, with options to renew on more favorable terms for an additional 25 years. The buildings, furnishings and equipment of the London theatre are owned by the company, and the land is leased for 35 years with option to purchase in 1963. The building, furnishings and equipment of the Brantford theatre are owned by the company and the land is leased under a 19-year lease with an option to renew on the same terms for an additional 20 years.

In Toronto, as part of the Carleton St. theatre, the company has under construction an office building with floor space of about 28,000 sq. ft., already partly occupied, and expected to be completed soon. This is to be rented to Odeon Theatres (Canada).

Capitalization, on completion of the present financing, will consist of $3 millions authorized, $2.5 millions outstanding, 4¼% first mortgage bonds due Dec. 15, 1963; $3 millions authorized, $2 millions outstanding, 5% series A general mortgage sinking-fund bonds due Dec. 15, 1967; $1.5 millions authorized, $750,000 outstanding, 6% noncumulative redeemable preference shares, par $100; and 5,000 authorized, 2,500 outstanding, no-par-value common shares.

Odeon Theatres (Canada) has entered into an agreement to purchase the $2 million general-mortgage bonds and has subscribed and paid in full for 7,500 preference shares at $100 a share and 2,500 common shares at $100 a share.

Proceeds of the bonds offered, as well as proceeds of sale of bonds and stock mentioned above, will be used, $997,230 to discharge specific mortgages; about $230,000 to pay for construction and equipment holdbacks; to retire indebtedness to Odeon Theatres (Canada) estimated at $2.9 millions at Dec. 15; to provide funds to complete construction and equipment in progress, estimated not to exceed $744,000 at Dec. 15, 1948; the balance for other corporate purposes.

The principal, interest and sinking funds of the first mortgage bonds and general mortgage bonds will be unconditionally guaranteed by the Odeon Theatres (Canada).

Operating Profit $960,000?

As all the company's theatres are new, it is not possible to give a record of past earnings, the prospectus pointed out. Directors estimate that in its first full year of operation, the company's operating profit before charging interest, depreciation, amortization and income taxes, but after all other charges, should be approximately $960,000. Depreciation and amortization are estimated at approximately $300,000. Maximum annual interest charges on the first mortgage bonds, series A, will be $106,250.

A consolidated balance sheet for the parent company as of Oct. 2, 1948, adjusted to give effect to the issue and the application of the proceeds, shows $9,625,985 capital assets less depreciation reserve; $635,677 cost of leasehold and operating agreements, less amounts written off; $388,491 other noncurrent assets and $150,000 deferred charges; a total of $10,800,153. Liabilities consist of $2.5 millions first-mortgage bonds of Odeon Ltd.; $1,338,870 mortgages and purchase agreements of subsidiary companies other than Odeon Ltd.; $4,350,000 bank advances to Odeon Theatres (Canada) for new construction (guaranteed directly or indirectly by English companies of the J. Arthur Rank group to the extent of $2,250,000) and $133,028 working capital deficiency; a total of $8,321,898. Capital stock and surplus equals $2,478,255.

Odeon Ltd. has the same board of directors as its parent company, Odeon Theatres (Canada), namely; J. Arthur Rank, chairman of the board; John Davis, (managing director of J. Arthur Rank Organization Ltd.); both of London, England; Hon. J. Earl Lawson, president and managing director; George W. Peters, vice-president; J. S. Duncan and H. P. Green, of Toronto; L. W. Brockington, vice-president, Ottawa; D. C. Coleman of Montreal.

Cosmos Imperial Debentures Sold

A new issue of $500,000 3% serial debentures of Cosmos Imperial Mills Ltd., Hamilton, Ont., has been sold privately by A. E. Ames & Co. The issue is dated Dec. 15, 1948 and due Dec. 15, 1949-58 ($50,000 a year). The selling price of the issue is not being disclosed. Proceeds are for general corporate purposes.

Start Alberta Newsprint Mill In '49, Is Plan

MONTREAL (Staff) — Signing of the agreement between the Alberta Government and R. O. Sweezey and associates, covering timber limits and construction of a pulp and newsprint mill is expected early in 1949, Mr. Sweezey tells The Financial Post.

Present plans call for an initial installation of one newsprint machine and pulp equipment for a daily output of 200 tons. A second machine may be added later. Estimated cost is between $10 millions and $15 millions.

The mill will be either in Calgary or in Edmonton; decision will not be made until engineers' reports on power supply have been studied. Some power will likely be supplied from existing hydro-electric sources. The plant may also generate its own cheap power, using natural gas.

Mr. Sweezey stated that he plans to use a new chemical pulp process, which will effect many economies in newsprint manufacture. He intimated that it would provide surplus marketable pulp which could be used in a wide range of end-products. The new process could have far-reaching effects in newsprint manufacture, he declared.

Associated with Mr. Sweezey is a group of Canadian and U.S. publishers, he states, and a ready market for the newsprint output will be available within the group. Market area for Alberta newsprint will extend from the Rockies to Minneapolis, and as far south as Texas, Mr. Sweezey says.

Pulpwood for the new mill will come from timber limits obtained from the Government, and some will be purchased from private operators. Limits now being negotiated for, cover a wide area along the foothills and in the Athabaska and Saskatchewan River watersheds.

Mr. Sweezey believes that both pulpwood and power costs for the plant will be substantially below those prevailing in Canada.

CPR Net Earnings Ratio Lowest Ever, Official Says

MONTREAL (Staff) — CPR gross earnings are expected to be approximately $350 millions in 1948, more than twice as much as in 1939; but the company will actually be worse off in so far as net revenue, is concerned, G. A. MacNamara, vice-president in charge of traffic, states.

This year, notwithstanding the increased freight rates and an increase in gross revenues, the company will have just over 6c left out of each dollar, after deducting operating expenses and taxes, to meet bond interest and other fixed charges, Mr. MacNamara said.

(This estimate would indicate probable net revenues from rail operations of about $21 millions, against $22.8 millions last year and $28.5 millions in 1939.)

Worst year for gross revenues in 25 years was 1933, when they totaled $114 millions; but, after operating expenses and taxes, 17c remained out of each dollar to meet bond interest and other fixed charges, Mr. MacNamara pointed out. In 1947, the year used as yardstick for the freight rate award made last April, CPR gross was nearly three times as much as in 1933, yet only 7c out of every dollar was left after operating expenses and taxes, he said.

Comparing present costs with those of prewar, Mr. MacNamara quoted the following statistics:

	1939 $	1948 $
Steam locomotive	112,000	174,000
Coal (per ton)	$4.50	$8.05
Diesel fuel oil (per gal.)	3c	6c
Box car	4,000	6,500
Passenger coach	61,000	125,000
Sleeper or room car	76,000	160,000
		—$165,000

"Lump these (costs listed above) together with increases of 65% on material costs (ties, rails, gravel, etc.) and nearly 70% in wages, and you can see why we say the operating and transportation costs today are considerably out of line in relation to the price we are allowed to charge for our services," Mr. MacNamara stated.

Canadian railways are having to buy materials and labor at 1948 costs and to sell their services at 1922 prices plus 15%, he added.

Shoe Producers Hail Relaxation Of Import Bans

MONTREAL (Staff) — Shoe manufacturers are gratified by the relaxation of import restrictions on some items in the leather section, L. Paul Duchaine, president of the Shoe Manufacturers' Association, states. He added that they cannot produce essential footwear in greater quantities.

Tariff items affected are 604, 604a, 604b, 605, 605a, 606, 607, 607a, 608 which are special leathers and materials for both shoes and leather garments. It is pointed out that the benefits resulting from the import relaxation may not be felt for several months. It will, however, enable manufacturers to plan production for the spring season, when footwear will be in wider demand.

Savard Group Buys Control Thrift Stores

MONTREAL (Staff) — J. E. Savard, president of Savard Hodgson & Co. announced this week that he has acquired control of Thrift Stores Ltd. Associated with him is a group of Montreal financial and businessmen.

Mr. Savard states that the new board of directors and the management of Thrift will consist of local men who will study the needs of each district and extend operations. Stores in the future will not be limited to the present areas but will be extended in due course into a number of other important centres in Quebec. Aim will be to provide in each store unit an adequate supply of groceries, fruits, meats, etc.

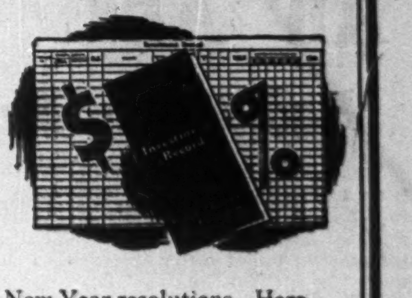
The new management is: J. Ernest Savard, president; Frank A. Juno, vice-president and general manager; R. J. Ward, vice-president; Roger Messier, secretary-treasurer; W. E. Younkie, assistant secretary-treasurer and comptroller. Directors are: Frank C. Tenzer, Jean L. Amyot, Paul A. Dionne, Willson E. Dunton, S. F. Raymond.

Hydro Buying Kam Power Co.

After years of intermittent negotiations, the Ontario Hydro-Electric Commission will soon take over control and operation of the Kaministiquia Power Co., Fort William, The Financial Post is informed. Although $500,000 is said to still separate the negotiators, a hydro official looks for early agreement.

Amalgamation of the Kaministiquia Power Co. with the Commission's system will result in utilization of all the power resources at the Head of the Lakes in the best interests of that district, the Hydro official added. It will give the Commission complete control of the water storage and flow of the Kam River and that in turn will be an important factor when the Commission proceeds with the Silver Falls development at the outlet of Dog Lake.

The Kaministiquia plant develops some 32,000 h.p. The proposed Silver Falls development will add an additional 25,000-30,000 h.p. under gross head of 350 ft.



New Year Resolutions

Many investors make New Year resolutions. Here is an easy and useful one—resolve to open an "Investment Record" and keep it up to date.

Advantages:

— Particulars of your investments are always readily at hand.

— Income from bonds and shares may be recorded easily and this information is useful for completing tax returns.

— Price changes of securities may be noted.

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New Issue Adds $2 Millions To Bell Div'd Requirements

MONTREAL (Staff) — Proposed offering of additional common shares to its shareholders by Bell Telephone Co. of Canada indicates that the company's earnings this year will more than cover dividend requirements, observers here believe.

Company has asked the Board of Transport Commissioners to approve an issue of 1,030,000 shares of the $25 par value capital stock, to provide approximately $34 millions for its construction program. If the application is approved, the company proposes to offer the stock to its shareholders in the ratio of one share for each five shares held.

Price at which shares will be offered will be determined by directors, but it will likely be higher than the floor price of $33 per share mentioned in the application. Last stock offering, in September, 1947, was at $140 per old share (equal to $35 per share, taking into account the 4-for-1 split in September this year).

1947 Earnings

Net profit for 1947 totaled $9,701,652 equal to $8.80 per share on the basis of the average outstanding capital during the year or $7.67 per share on the basis of 1,264,209 shares outstanding at Dec. 31, 1947. Taking the 4-for-1 split into account, these figures would be $2.20 and $1.92, respectively.

Although earnings per share in 1948 on the currently outstanding 5,118,128 shares are expected to be lower than last year, it is likely that annual dividend requirements ($10,236,256 at the current rate of $2 per share) will be more than covered. New issue if approved, will add over $2 millions to annual dividend requirements.

In the application, the company states that from Aug. 1, 1946 to Nov. 30, 1948, it spent $148,085,000 in extending, enlarging and improving its telephone plant, equipment, buildings and systems, thereby being enabled to place 306,221 (net) additional telephones in service.

Despite this expansion, the company is faced with a backlog of 85,817 applicants for telephone service; a current net demand for service at the rate of approximately 11,000 applications per month "which the applicant expects will continue"; and the necessity for increasing capacity of long-distance lines.

Bank Loans

To carry out its construction program, company has had to make bank loans totaling $12.2 millions as at Dec. 15, 1948, and it is estimated that such borrowings would exceed $25 millions by the time proceeds of the stock issue, if approved, would be available. Proceeds of the issue will be used in part to liquidate these loans and the balance for the construction program.

Construction program for the next three years contemplates gross expenditures totaling $241.5 millions, the application states, including $81.5 millions in 1949 and $80 millions each year in 1950 and 1951. Additional capital which the company will require to pay off its bank borrowings and carry on its construction program through 1949 is estimated at $70.3 millions.

NEGUS MINES option outstanding to the mine manager and a group of employees, comprising 25,000 shares at $2.25 a share and exercisable by Dec. 14, has been extended to June 14, 1949.

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ASSISTANT ACCOUNTANT (Winnipeg) to supervise sub-accounting office dealing with buying, statistics, estimates and internal audit work. Apply in own handwriting. Age 25-35. State briefly experience, qualifications, salary. Enclose photograph. Box 278, The Financial Post, Toronto.

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MANAGED INVESTMENT

Famous Players, More CPR Bought For McNab Fund

MacNab sells his B. C. Telephone 4% notes and buys Famous Players (Canadian) Corp. and CPR common shares. The switch will boost the annual dividend income at current rates by $63.75 to a total of $782.15 a year.

The MacNab Account Transactions

No. of Shares	Security	Cost Price	Amount
Purchases			
50	Fam. Players (Cdn.)	$14½	$735
25	Can. Pac. Rlwy. ...	16¼	412.50
Sale			
1,000	B. C. Telephone 4% notes notes ...	$102	$1,023.21
		Debit	$124.29

MacNab's Manager Says

On Dec. 3, I purchased for your account 25 shares Canadian Pacific Railway at $16¼, and 50 shares of Famous Players at $14½. These stocks were purchased with the proceeds of the sale of 1,000 B. C. Telephone 4% notes, 1962 at $102. As a result of this transaction, your annual income at current dividend rates will be increased by $63.75 to a total of $782.15 a year.

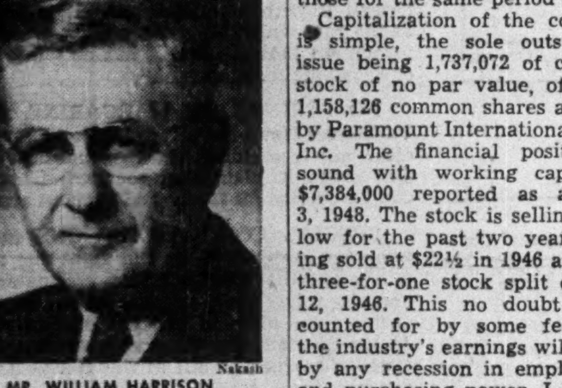
Famous Players (Canadian) Corp. is the largest operator in the motion picture field in Canada and owned, leased or controlled 349 theatres as at Sept. 30, 1947. In that year the company embarked on an extension program in the completion of 10 new theatres, with eight new theatres to be completed this year. Earnings of the corporation for the first half of 1948 exceeded those for the same period of 1947.

Capitalization of the company is simple, the sole outstanding issue being 1,737,072 of common stock of no par value, of which 1,158,126 common shares are held by Paramount International Films Inc. The financial position is sound with working capital of $7,384,000 reported as at Jan. 3, 1948. The stock is selling at its low for the past two years, having sold at $22½ in 1946 after the three-for-one stock split on Feb. 12, 1946. This no doubt is accounted for by some fear that the industry's earnings will suffer by any recession in employment and purchasing power. I believe, however, that this has been pretty well discounted at the current price, which is equal to about eight times earnings of $1.78 a share reported for 1947 period.

I have purchased an additional 25 shares of CPR at $16¼ to average down my previous purchase for your account at $17½. Your average cost is now $16⅞. CPR shares are currently selling on a yield basis of about 7.5% based on the $1.25 dividend paid in 1947. This, no doubt, is accounted for by the present freight rate investigation and the application of the railroads for increased rates due to higher costs.

It must be remembered, however, that CPR dividends were largely paid out of special income. Dividends from Consolidated Smelters alone were equal to about $1 a share on CPR last year. Earnings from telegraph, hotels, steamships, lands, and potential value of oil lands make CPR, in my opinion, attractive for the long pull. Earnings for 1948 are estimated to be very close to the $2.02 a share reported for 1947 in spite of increased operating costs.

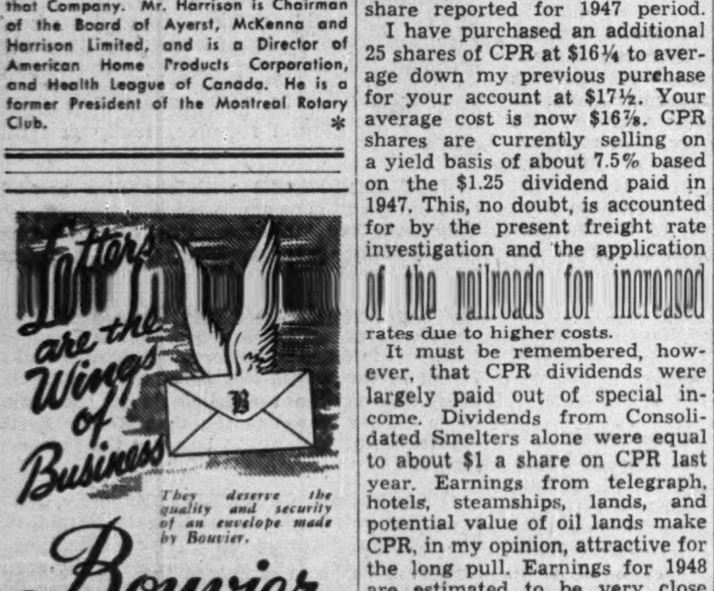
CHARTERED TRUST APPOINTMENT



Nakash

MR. WILLIAM HARRISON

Ralph R. Corson, President of Chartered Trust and Executor Company announces the election of Mr. William Harrison, of Montreal, to the Board of Directors of that Company. Mr. Harrison is Chairman of the Board of Ayerst, McKenna and Harrison Limited, and is a Director of American Home Products Corporation, and Health League of Canada. He is a former President of the Montreal Rotary Club. *



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Famous Players Profits Higher

Famous Players Canadian Corp. 1948 earnings will be somewhat higher than in 1947, President J. J. Fitzgibbons tells The Financial Post. A moderate decline in attendance was offset by the greater number of theatres in operation during the year. Currently the company is operating 376 theatres in some 130 Canadian cities and towns; an increase of 21 from this time last year. Several additional theatres are planned for 1949.

"We look to 1949 to be as good or better than 1948," Mr. Fitzgibbons says. There is no indication of a serious slackening off in any of the major industries in Canada and a high level of employment is indicated throughout the year. Improved efficiency in Hollywood picture-making is resulting in more top-flight pictures, and releases scheduled for 1949 will represent better entertainment value than last year, Mr. Fitzgibbons stated. For the 53 weeks period ended Jan. 3, 1948, net earnings equaled $1.78 a share.

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OLIVIER SAMSON

a partner in the firm of Barry & McManamy, Quebec City, has been elected a member of the Montreal Stock Exchange.

Dryden Paper Has $300,000 Capital Plan

MONTREAL (Staff)—Dryden Paper Co. will spend approximately $300,000 on capital account in its 1948-1949 fiscal year, Managing Director E. L. Goodall told shareholders at the annual meeting. This would be considerably less than the amount allowed for depreciation. President F. A. Sabbaton said that he was looking forward to better results in the current year than in the 12 months ended Sept. 30, 1948.

A shareholder representing St. Regis Paper Co. stated that the latter company held proxies for 61,175 shares out of a total of 182,000 outstanding. A total of 160,128 shares were represented at the meeting. Commenting on the St. Regis holdings, the shareholder said that he felt this company should have some representation on the Board but did not wish to press the demand in view of the majority held by the management. He asked that his shares be excluded from the vote electing the board of directors.

Mr. Sabbaton stated that further capital expenditures could be made on the company's property to reduce costs. Whether directors decide to proceed with such projects, will depend on the money market and general business conditions. He added that he felt industrial growth in Western Canada would provide an increasing market for a major part of the company's products.

Mr. Goodall said the new No. 4 paper machine which started production last January has shown good results despite high installation costs. Daily capacity is being steadily increased.

H. J. Humphrey was added to the board of directors; others were re-elected. Mr. Humphrey is also a director of Woods Manufacturing Co.

Await Word On S.A. Quotas Of Newsprint

MONTREAL (Staff) — Deliveries under newsprint contracts for South African customers are being held in abeyance until that country's import quotas are decided, The Financial Post is informed. It is understood that South African newsprint buyers are not yet clear on government rulings governing the quantities of newsprint which they will be permitted to import.

One report stated that newsprint imports in the period July 1, 1948—June 30, 1949 would be restricted to 128% of 1947 tonnage. It is pointed out, however, that this figure could be interpreted in a number of ways since it does not specify whether the percentage is to apply to all newsprint, newsprint from dollar countries, or whether there is a separate quota for sterling area newsprint.

In the first nine months of this year, Canadian newsprint exports to South Africa totalled 30,724 tons, an increase of approximately 22% over 1947. Total exports last year were 36,562 tons. Consolidated Paper Corp. sells a substantial tonnage to South Africa.

As in the case of reduced exports to other overseas countries, however, tonnage thus made available is finding a ready market in United States. According to a survey of the American Newspaper Publishers Association, U. S. publishers would take almost half a million tons more than they are presently receiving, over the next five or ten years.

CIL Sales Policy In Newfoundland To Be Unchanged

MONTREAL (Staff) — Sales policy of Canadian Industries Ltd. in Newfoundland will not be affected as a result of that country's confederation with Canada, the company states. Having had a sales office in Newfoundland for 15 years, the company is well established in the industrial activities of the Island. A consolidated sales office is maintained in St. John's from which all CIL products are distributed throughout the country.

Merchants Are Heaviest Borrowers At Banks; Manufacturers Come Next

Canadian business in 1948 used bank credit totaling over $2.1 billions, the annual classification of bank loans in Canada just published by the Bank of Canada (Statistical Summary for November) reveals.

The total was an increase of 8.4% over the previous year, being the fourth successive gain. It was, however, the smallest gain in the four years, that for 1947 over 1946 being almost 35%; in 1946 over 1945, 26%; and 1945 8.5%.

The figures for 1948 and 1947 are taken as at Sept. 30, the date of the return in previous years being Oct. 31.

The breakdown shows the proportions of loans made to the different branches of business, including provincial and municipal governments and school districts. The total amount of loans on Sept. 30 1948 was almost 84.2% above the total at Oct. 31, 1945, —almost double.

Ten Groups Higher

The classification breaks down all loans into 16 groups of which six were lower, ten higher.

Heaviest borrowers were merchandisers, both wholesale and retailers, their aggregate borrowings were $432.5 millions up $14.8 millions or 3.5% from the previous year. The increase in 1947 over 1946 was almost 74%.

The gain reflects higher prices of goods and in some cases higher inventories. The smaller increase per cent also probably represents the more cautious attitude of borrowers as regards the volume of inventories and the smaller extent to which merchants were relying on bank credit rather than their own resources.

Manufacturing organizations other than manufacturers of forest products were the next highest borrowers, the total here being $423.4 millions about $36.3 millions or 9.4% above the 1947 total. The gain in 1947 over 1946 was 62%.

Financial Group Third

The group labelled financial loans came third with total borrowings of $341.8 millions. This group includes call loans to brokers and dealers, loans to specified institutions such as loan and trust companies, and to individuals against securities. The total here was down about 1.7%. Two of the three groups included in the classification were below the 1947 level, the increase being shown in loans to specified institutions, probably the result of heavier borrowing to build houses, etc.

Agricultural loans also were higher, the total of $265.2 millions being 23.2% up. This classification includes two groups, loans to farmers, cattle men and fruit growers; loans to grain dealers, grain exporters and seed merchants. Total agricultural loans were the highest since 1944.

The smaller rate of increase in various groups and the fact that this year six of the 16 groups showed declines for the year against two in 1947 reflects the greater caution of borrowers in view of high prices and general conditions. In recent months, in co-operation with government policy, loans for large capital expenditures have not been encouraged. Co-

ANNUAL CLASSIFICATION OF LOANS IN CANADA
Millions of Dollars as at Oct. 31

	1948*	1947*	1946	1945	1944
Provincial governments	20.5	20.6	12.1	11.5	5.4
Municipal governments and school districts	67.6	43.9	26.5	20.2	33.2
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	161.9	147.3	109.8	71.3	57.7
Loans to grain dealers; grain exporters and seed merchants	103.3	67.9	67.7	109.5	209.3
Total agriculture	265.2	215.2	177.5	180.8	267.0
Financial:					
Call loans and other accommodation to brokers and dealers	75.4	83.9	97.8	130.6	56.8
Loans to specified institutions	41.4	38.1	63.7	34.2	27.6
Loans to individuals against securities	225.1	225.8	220.8	172.5	125.0
Total financial	341.8	347.8	382.4	337.3	209.5
Merchandising: wholesale and retail	432.5	417.7	240.1	153.9	122.2
Manufacturers of and dealers in lumber; pulpwood and products thereof	112.7	116.4	79.4	61.4	52.8
Other manufacturing of all descriptions	423.4	387.1	238.8	189.2	201.6
Mining	18.9	17.0	13.7	11.5	12.7
Fishing; including loans to packers and curers of fish	14.8	21.3	16.4	11.4	11.6
Public utilities; including transportation companies	36.3	42.5	15.9	7.8	6.3
Loans to building contractors and others for building purposes	103.6	93.9	71.8	47.6	39.0
Loans to churches; hospitals; charitable and religious institutions	23.8	13.5	7.8	6.4	6.2
Other loans	239.5	201.3	156.5	100.4	82.0
Total loans in Canada	2,100.7	1,938.2	1,438.9	1,139.5	1,049.6

*As at September 30.

Ask Review Cotton Tariff

There is now no general shortage of cotton goods in Canada and retailers state that they have no difficulty in obtaining all they can sell of such items as shirts, overalls and dresses — items in short supply a year ago. Yardage on the market this year will be 30% greater than the prewar average. In the light of this, it is time to re-examine the Canadian import policy, W. S. Burrill, president of the Cotton Institute of Canada, told the annual meeting.

Imports from the United Kingdom are at a record level. At the same time, while quotas have reduced imports from United States, Canada will still import a volume of fabrics five times over the prewar rate. It should be noted Mr. Burrill said, that most imports of cotton goods are of a kind made in Canada and supplement, or compete with, Canadian output. The Canadian market is large enough to justify domestic production of most varieties of cotton textiles.

Household Finance Has 7 New Offices

Household Finance Corp. of Canada has opened new branches during November and December, it announces. This brings the number of branches operated by the company throughout Canada to 88. New branches are:

(1) Brockville, Ont., 97 King St. W.; manager James Moffat, of Castleton, Ont.; (2) Lethbridge, Alta., 408 Fifth St. S.; manager R. S. Ross, of Vancouver, B.C.; (3) Owen Sound, Ont., 872 Second Ave. E.; manager, R. M. Gallen, Windsor, Ont.; (4) Pembroke, Ont., 90 Pembroke St. W.; manager, Anthony Keto, Sudbury, Ont.; (5) St. Jerome, Que.; 403 Rue St. George; manager, Marcel Mousseau, Montreal; (6) Valleyfield, Que. 1 Rue de Marche; manager, A. R. Frappier, Montreal; (7) Vancouver, 245 East Broadway Ave.; manager, G. A. Mulholland, formerly manager at Winnipeg.

BULOLO GOLD DREDGING advises that seven dredges handled 585,100 cubic yards of gravel for total recovery of approximately 4,078 oz. of fine gold in November (725,000 cu. yds. for 3,403 oz. in October). Four dredges handled 699,000 cu. yds. for recovery of 6,709 oz. in November, 1947.

New Molson Construction Financed Out of Income

MONTREAL (Staff)—Work on a new $1.5 million storage building has begun and an addition to the brewhouse is planned in about a year, President H. W. Molson told shareholders at the annual meeting of Molson's Brewery Ltd. here.

The new bottling plant, erected at a cost of over $3 millions, will go into operation progressively line by line soon. The brewery now has a capacity of over one million bbls. annually.

For the new storage building, the brewhouse addition, and parallel developments in other departments, capital requirements will be considerable, the president point out. "It is against these capital requirements that we have been conserving the earnings which we might have paid out in dividends, but which we considered were better held for this purpose," he said. "We have been paying for new construction out of the money in the business; and it is to be hoped that earnings will keep up and that there will be no need to borrow or raise new capital."

Although it had been planned two years ago to pay out approximately two-thirds of net income in dividends and put the remainder away for the future, inflation has gone on at such a pace and to such a length that directors no longer consider it wise to be committed to this policy—at least until monetary conditions are more stable, President Molson stated.

With regard to its substantial donations, the company believes it is an obligation, both directly and indirectly, to contribute to universities, schools, religious institutions and charitable organizations "which are the very warp and woof of our Canadian way of life," he said.

At a special general meeting, shareholders approved increase of authorized share capital from 750,000 to one million no-par-value common shares. Alteration of the capital structure is to give greater flexibility so that additional capital may be obtained should future plans and conditions require it, the President stated. Present financial resources are adequate, however, and it is not now intended to issue any of the new shares, he added.

Spirits Output Lower as CIA Shuts Down Unit

MONTREAL (Staff) — The 30% drop in Canadian October production of new spirits (1,650,000 gallons v. 2,630,000 gallons a year before) was probably accounted for mostly by closing down in October by Canadian Industrial Alcohol Co. of its distilling unit at Corbyville, in order to install a new continuous still, Leo. W. Vezina, its vice-president and assistant general manager, states.

The loss in production can be caught up quite readily, it is understood.

Another factor may be the fact that distillers have been trying to build up inventories for three years, and now may be leveling production off somewhat.

Distillers Corp.-Seagrams said there had been no cutback by that company.

Nat. Drug & Chem. Stock Distribution

There were 745 shareholders of common stock of National Drug & Chemical Co. of Canada at Aug. 13, 1948. This is shown by the listing statement of the Montreal Stock Exchange which showed distribution of the holdings at that date as follows:

COMMON STOCK

No. of Holders	Holdings	Total Shares
517	1 to 100	23,632
106	101 to 200	16,106
32	201 to 300	8,243
28	301 to 400	10,098
14	401 to 500	6,694
22	501 to 1000	15,887
26	1001 and up	165,890
745	Stockholders	246,550
	Not exchanged	3,831
		250,381

Net Profit Off For Nat. Grocers

Sales of National Grocers Co. for the current fiscal year, which began April 1, 1948, show increases in excess of expectations, after making allowance for higher prices, President H. L. McNally tells shareholders. Percentage of gross profit continues to be adversely affected to some extent by the greater proportion of sales in low-profit merchandise. Operating expense, due principally to higher labor costs, continues to increase sharply. Net profit is somewhat lower than for the same period last year, it is said, but no change in dividends is indicated.

$100 Million Dollar Saving In Alberta Oil

Alberta oil production by 1950 is anticipated at about 70,000 barrels a day, sufficient to supply the needs of the three Prairie Provinces and thus eliminate all imports into that area, Dr. Oliver B. Hopkins, vice-president of Imperial Oil, Ltd., told the Royal Canadian Institute.

The saving in foreign exchange as the result of the discovery of the Leduc and Redwater fields exceeds $100,000 a day, at the rate of approximately $40 millions a year. With steadily increasing production, the saving in foreign exchange, within a few years, will increase to $100 million or more a year, Mr. Hopkins said.

To the extent that additional Leduc and Redwaters are found, Canada will become more and more self-sufficient in respect of her oil supplies. If the anticipated future discoveries are made, marketing of the oil will involve the building of longer and more costly pipelines to more distant points, in either the United States or Canada.

Plan $400,000 Storage Plant For Fish, Bait

MONTREAL (Staff) — New $400,000 cold storage plant in the Digby Neck fishing village of Little River, N.S. is being planned to provide a year-round supply of bait, as well as to handle fresh caught fish, it is reported. The plant would provided storage space for 2 million lb. of fish.

Negotiations are understood to have been under way for some time between sponsors of the project and government authorities. Funds are being provided by U.S. interests, it is reported.

Provision of adequate freezing facilities on Digby Neck is expected to eliminate losses of large quantities of herring and mackerel caught during the summer months. In the past, many fish have had to be dumped through lack of sufficient capacity at Yarmouth's storage plant or spoilage in transit to that plant. Scarcity of bait during the winter months would also be alleviated, it is said.

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EXECUTIVES OF THE CANADIAN BANK OF COMMERCE

ALLAN E. ARSCOTT

S. H. LOGAN

Mr. Allan E. Arscott, C.B.E., has been elected Chairman of the Board of Directors of The Canadian Bank of Commerce.

Mr. Arscott succeeds Mr. S. H. Logan, who has retired after 52 years of active service in the institution, 23 years of which were spent as a high executive officer at Head Office. Mr. Logan remains a Director of the Bank.

Mr. Stanley M. Wedd succeeds Mr. Arscott as President of the Bank. *

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Ignore This Intimidation

From the remarks of some spokesmen for farm organizations following the Supreme Court decision on margarine, one might conclude that the Canadian consumer was their exclusive property. One of these gentlemen is quoted as saying that there should be a ban on the coloring of margarine, a special and heavy excise tax on that product, and a stiff tariff on the ingredients.

The authorities should not be intimidated by that sort of talk. Butter producers have no more right to dictate to the consumer about when, how and where his margarine is to be offered, than producers of woolen goods should be permitted to dictate terms for the selling of cottons. The long, inexcusable and illegal ban against a wholesome and competitive food product seems to have generated more arrogance than production among Canadian butter makers.

If consumers prefer their margarine colored like butter, then that is their business and theirs alone. Most of the butter and cheese they buy now is colored and so is most of the jam. Yet no one would dare to say that the use of such coloring should be declared illegal.

Makers of margarine are entitled to make their product as attractive as possible. That is merely good business in any line and real competitors meet the challenge by improving the quality and packaging of their product. They don't go crying to Ottawa for some special and unjustified protection.

Provided margarine is honestly labeled, just as butter and other food products are labeled, that is all that should be requested or granted.

Of the demands of Canadian dairymen for wider markets, however, that is another story. They have every right to the widest possible markets. All restrictions on shipments of milk, cream, cheese, etc. to the United States should have been lifted long ago. And once margarine is freely offered in Canada there is no excuse for maintaining a domestic ceiling price on butter either. There can be no quarrel from consumers with moves along these lines as they all lead toward more and not less production and more prosperity for all. It is when producers head in the opposite direction that we run into trouble.

For over 60 years Canadian dairymen have been fooling themselves, working against the best interests of their fellow agriculturists and antagonizing their customers by trying to outlaw perfectly legitimate competition. The Supreme Court has punctured that bubble and for that there should be general relief and not the slightest resentment.

We Need This Market

The Ontario Government has asked Ottawa to lift export restrictions on a shipment of 10 million pounds of premium cheese and bacon to the United States. If Britain can no longer provide a market for these products, points out Premier Kennedy, then we should be developing outlets elsewhere.

That is common sense and these restrictions should have been lifted long ago. Almost since the end of the war it has been apparent that the British market could not hope to absorb the volume of food exports Canada built up during hostilities. Moreover from previous experience after the first Great War we should have realized that Britain would not forsake her pre-war customers and suppliers once it was possible to deal with them again.

Canadian farmers have a most important stake in the production and continuous sale of high class agricultural products like bacon, cheese, etc. Moreover ever since the war there has been a substantial cash market for these waiting to be developed in the United States. Ottawa, however, for some reason seems to have been most reluctant to develop this market.

It was only after months of pressure that the embargo on beef cattle exports to the United States was lifted. The same thing applied to a market for high class and high priced malting barley and to some other Canadian farm specialties.

In agricultural as well as all other kinds of marketing we are not going to get anywhere sitting around waiting for customers. We must get out and hustle and the time to do that hustling is before a surplus starts to pile up. The remaining restrictions on exports to the United States should be lifted at once.

More Press Gagging

Another CCF attempt at press-gagging turned up last week following the incident in Regina where the CCF Minister of Highways tried to bar a reporter because of a story which ruffled his official dignity.

In Bowmanville, Ontario, the local Rubber Workers Union has "recommended" to its members that they "refrain from purchasing the Canadian Statesman (the town weekly newspaper) until such time as this paper changes its attitude to labor."

This injunction came from union officials who posted notices throughout the Goodyear plant there stating that "after giving due consideration to the attitude of the editorials and propaganda in the Canadian Statesman, we find this paper definitely anti-labor . . ."

Background facts reveal that the union's president ran for county reeve last year and for mayor this year and was disgruntled at lack of support from the anti-CCF Statesman.

The paper displayed its allegedly "anti-labor" attitude by taking a leading part in the formation of the union and by supporting it editorially ever since.

But since the paper won't support the CCF, it is therefore branded as anti-labor by the CCF and blacklisted as not fit reading for union members.

Here is the Socialist pattern for the future revealing itself again: people are to work as ordered, do as ordered, read and think as ordered. That, of course, requires a press which will write as ordered.

The CCF blackmail attempt, given full front-page display in the Statesman, was good for the paper's circulation. The current issue was a complete sell-out.

Nothing to it Now

It's less than 30 years since the first man flew the Atlantic and only a handful in all Canada could boast of such a crossing up to the beginning of the war. How common this sort of travel has become today is indicated by a Canadian Press despatch from Sydney, Nova Scotia last week.

Subbing for snow-bound Gander, this reserve airport in one 24-hour period checked through over 1,000 trans-Atlantic passengers, carried in 24 planes.

Battle of Red vs. Blue

Now that Britain, Canada and the United States have solved the 60-year problem of a unified screw thread there may be some hope for the prize ribbon question.

The Canadian Association of Exhibitions is currently polling its membership, as well as breed organizations and other interested groups to see if some settlement can be made of the problem of first prize ribbons; whether they should be red or blue.

The Dominion Government grades beef as red for first, blue for second. The Canadian Kennel Club used to have red first and blue second, but later switched to blue first and red second, as did the Pacific National Exhibition.

When the Canadian Horse Shows Association was formed some years back, it adapted the American system of blue for first, red for second; and increasing number of exhibitions are joining this organization, and the situation gets more complex all the time.

The Royal Winter Fair follows the British system of red first and blue second; the Canadian National Exhibition does it the other way 'round. The shows of both are held in the CNE Coliseum in Toronto, only a few weeks apart.

The Canadian Association of Exhibitions has been working on a solution to this battle of the red and blue for more than 20 years. We hope it will succeed before too many years pass.

But it will also have to standardize ribbon colors for other winners after second place, including white, yellow, green, pink, royal purple, mauve, and tri-color.

Making Air Travel Difficult

Trans-Canada Airlines' President G. R. McGregor is reported as saying that "nobody is happy about TCA service; not that it's really bad, it's just erratic, and there are occasional irregularities that cannot be avoided." Mr. McGregor, according to the report, says the main reason for the lack of perfect service is the unprecedented growth of commercial air travel—1,000 times in the past 10 years.

It is not common to hear businessmen complaining about growth in this way, but there is doubtless some merit in Mr. McGregor's point that TCA's insistence on safety and its need for a higher degree of accuracy from weather forecasters does not permit scheduled service to keep pace with public demand.

Nevertheless, there are still many small ways in which TCA could make flying pleasanter and more convenient for the public, while wrestling with the broader problems of expansion.

Why, for instance, isn't it possible to reserve a seat on a plane in the same way that railways and steamships reserve chairs and berths? Why is it, when flights are delayed, airline staffs herd passengers in cramped waiting rooms and give them no inkling of what's holding things up or when the plane is likely to take to the air again? Why is it necessary to wait around so long after a flight to retrieve one's 40 pounds or less of luggage?

These are only a few of the minor, chafing irritations of air travel everywhere that could be eliminated without much difficulty. TCA has shown great initiative and has a splendid safety record. We'd like to see it lead other airlines in solving some of these problems. If they were solved, business travelers and tourists would accept with more grace the major problems, created by "unprecedented growth," which stand between them and "perfect service of airlines."

For a Broader Agriculture

Every Canadian of school age up knows that Manitoba grows wheat but far too many are vague about the many other products turned out by that province. To remedy that defect and also to attract still more natural industry, the provincial authorities in Winnipeg have just published an excellent illustrated pamphlet entitled "Manitoba Agricultural Industries."

This deals with a most important development, the growth of secondary industry based on the rich farm lands of Manitoba. There is a wide range of such industry, including meat packing, dairying, poultry raising, beekeeping, breakfast cereals, sugar beet processing, vegetable oil production and canning.

Located in the midst of abundant and high quality raw materials, these are natural industries of Manitoba. Because they are natural they will not be easily disturbed by economic changes elsewhere. In addition to providing much local employment, boosting export and creating new wealth generally, these secondary industries are a vital link in developing diversified agriculture in Western Canada. They process and manufacture perishable farm products into staple marketable commodities. Without such industry Manitoba farmers would still have to concentrate on non-perishable wheat.

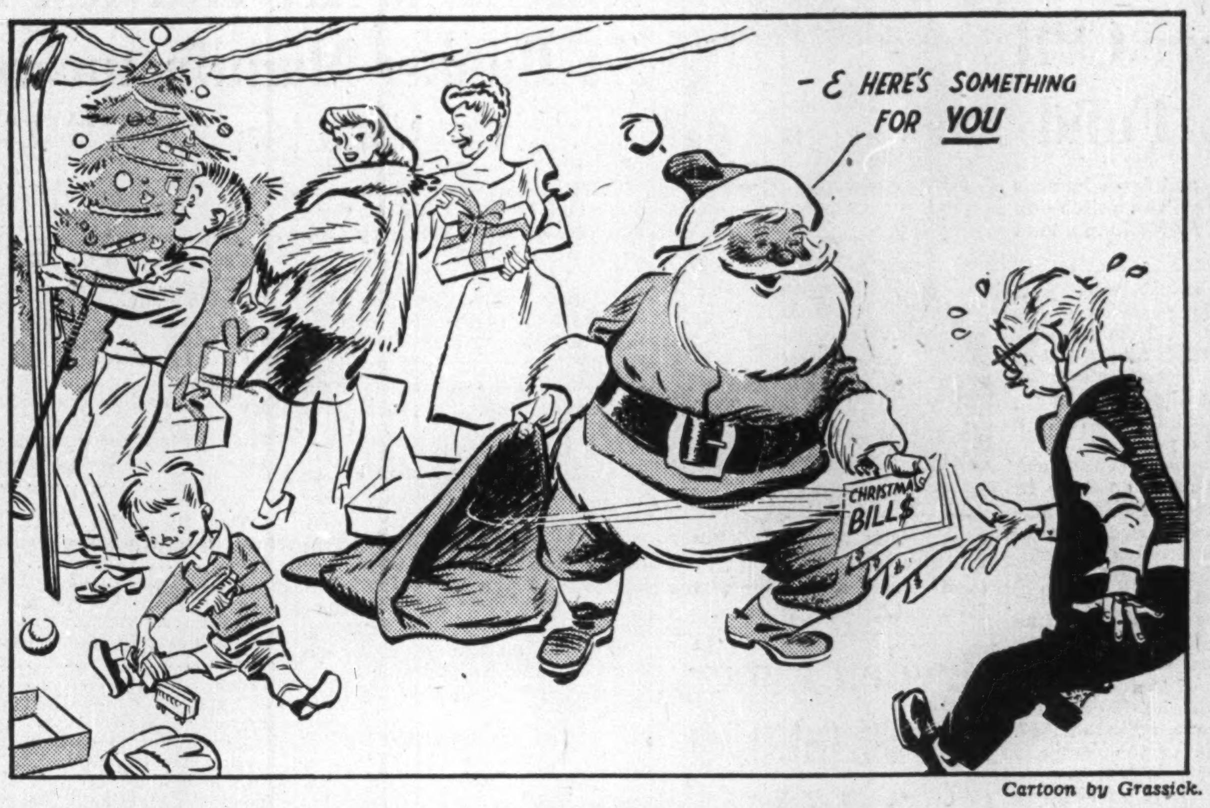
A Job Still to Be Done

The idea behind the annual Boston Conference on Distribution is one that might well be studied and applied to advantage by Canadian businessmen and industrialists. This national forum for discussion of distribution problems was established 20 years ago by the retail trade board of the Boston Chamber of Commerce; it now has the co-operation of the leading U. S. trade organizations and university business administration schools.

The 1948 Conference held recently, wrestled with the complications of "distribution in a changing world." While those who addressed the sessions were clearly optimistic that the challenges of communism which are preventing a return to world peace can be met, they did not underestimate the amount of progressive leadership and active planning needed by business to make necessary adjustments to changing conditions.

Chief among the conclusions reached were: greater attention will have to be focused on the process of distribution, on which the whole structure of production depends so much; business will have to examine its relation to society more closely; and a major job of public relations still remains to be done for the system of private enterprise, and for the distribution phase of that system.

The published report of the Boston Conference contains much material on this important subject that can be applied usefully to Canada's distribution problems.



Cartoon by Grassick.

Napier Moore's Scratch Pad

THIS BEING THE SEASON of Good Will to Men, we are intrigued by an editorial in which the Calgary Albertan mows down the City of Edmonton and its burghers.

It seems that the Albertan had protested what it deemed to be an attempt by Edmonton to grab Calgary's position on the TCA transcontinental route. In reply, an Edmonton paper had intimated that the day of rivalry between the two cities was gone because Calgary had been left far behind.

This was too much. The Albertan's editorial writer put an asbestos ribbon on his typewriter and went to it. He warmed up by describing Calgary as the oil capital of Canada, the hub of irrigation, the wheat capital of Alberta, the cattle centre of the country. He listed industrial activities, bank clearings, and so forth. Then he let fly with this spitball:

"Calgary has the one and only Stampede.

"Calgary won the Dominion football championship and the praise and affection of the whole nation. Edmonton hasn't even got a team. (That's probably what really gripes them up north.)

"Calgary uses twice as much water per person as Edmonton, and has more bathtubs.

"Edmonton has more land, but so has Greenland.

"Edmonton has more people, but so has Foochow.

"And Edmonton has more pigs."

So far we haven't seen Edmonton's comeback. We can hardly wait.

* * *

LEONARD W. BROCKINGTON, K.C., one of Canada's best speakers, on November 30, St. Andrew's Day, addressed the oldest St. Andrew's Society in the world. It is in Charleston, South Carolina; was founded 220 years ago.

On April 23, St. George's Day, Mr. Brockington was in the same city addressing the oldest St. George's Society in the world; founded 210 years ago.

* * *

WAITING FOR A STREETCAR in front of Toronto's main postoffice was a group of freshly laden veteran postmen. Struggling across the street came two youths bearing heavy stacks of some company's mailing pieces. Spontaneously the posties chorused, "Are they all properly addressed?" One greyhead added, "We don't want to cart half of those blankety things back for re-addressing."

We asked him how much wrongly addressed mail he got in a year. "Thousands and thousands of pieces," he said. "Most companies keep their mailing lists pretty well up-to-date. But some of them are shameful. Half the people whose names are on the list have moved away or died. And nobody seems to bother to tell the postoffice about it. Why every month I've got to return to a mining company a cheque mailed to a girl who moved from my route ten years ago. I've told the postoffice she's moved. I've checked with her old boss, who doesn't know where she is. Probably married, with ten kids; so busy she's forgotten about her cheques. But for me it's a monthly headache."

* * *

UP TO A FEW MINUTES AGO we had anticipated using an item appropriate to Christmas but rather different. Rummaging through some old files we came across a document purported to be a translation of a Roman letter. It was copied from the original by a Lord Kelly, used in his memoirs of Rome, and published in the Literary Weekly Intelligence of August 25, 1791. According to the notation, the letter was a report to the Roman Senate by Publius Lentulus, Governor of Judea in the reign of Emperor Tiberius Caesar. And in it there is a detailed, eyewitness description of the physical appearance of Jesus Christ.

We found it so interesting that we consulted Dr. Gilbert Bagnani, professor at the University of Toronto, an expert on ancient Rome and biblical documents. Right off the bat Dr. Bagnani said, "There is no record of a Publius Lentulus. I should say the description was taken from the letter of Abgarus which was known to be a forgery 1,000 years ago." He explained that the forgery probably was made to justify early images of the Savior, and was discarded from the Vatican records many years ago.

So all we can do is to wish you a Happy Christmas in the ordinary way.

Post Scripts

To N. S. Supreme Court

PARKER, J.

Previous occupations: farmer, teacher, book agent, lumberman, coal miner, lawyer. A well-rounded experience for a man on the bench, such is the record of Mr. Justice Eugene Troop Parker, K.C., recently appointed to the Supreme Court of Nova Scotia.

Parker was born in 1886 at Belleisle, Annapolis County, N.S., of UEL stock on his father's side, Scottish ancestry on his mother's.

Raised on his father's farm in the heart of the apple-growing country, he went to work in the lumber woods driving an oxen team at 14, when the local school closed for lack of a teacher. After this he taught school for a year, then attended Pictou Academy, following graduation taught school for another year, then attended Dalhousie University to take his B.A. and LL.B in 1913.

During vacations he worked on the home farm, traveled the province on foot as a book agent, worked in the Springhill coal mines.

After law school, Parker was articled to the late A. K. MacLean, onetime president of the Exchequer Court of Canada; was admitted to the Nova Scotia bar in 1915, and went into practice in Amherst, N.S., with J. A. Hanway, K.C., present chairman of the N.S. board of commissioners of public utilities.

In 1919, he moved to Halifax and went into practice with Charles J. Burchell, now Canadian High Commissioner for Newfoundland, and the late J. L. Ralston. When Ralston joined the federal cabinet, the firm was re-organized as Burchell, Smith, Parker and Fogo.

Parker has acted as counsel frequently for the Dominion and Nova Scotia governments; in 1945 he was counsel for the Royal Commission on Co-operatives, in respect to taxation.

Charter member and first president of the Halifax Kiwanis Club, Parker also belongs to the Halifax and Canadian Clubs, N.S. Historical Society, and at the time of his appointment to the bench, was president of N. S. Barristers Society and vice-president of the Canadian Bar Association. He served three years on the Halifax board of school commissions, one year as chairman.

He is an old-time golfer and curler; is still enthusiastic about baseball, hockey and football, all of which he played at school.

Parker married Annie J. Rettie of Pictou, N.S., who is also a graduate of Pictou Academy and Dalhousie. They have one son, John, now at Dalhousie.

* * *

He's For Tea and Coffee

What makes the best pot of tea? Some say one for each cup and one for the pot and make sure the pot is warmed before steeping. These and other theories on tea and coffee brewing are the concern of the Tea and Coffee Association of Canada. To win new friends for tea and coffee, keep old ones, the association has launched an educational program to acquaint tea and coffee drinkers with the best methods.

Heading the association's work this year is President Donald William Wallace, 52, vice-president, general manager and director of Standard Brands.

New Jersey born Donald Wallace has been connected with the tea and coffee business for the past 18 years. During the war, when traditional sources of tea and coffee supply dried up and the industry was faced with problems of transportation and distribution, Wallace was one of those who in 1944 decided that the time had arrived to form a trade association which could go to work for the industry.

Friendly, robust-looking Wallace has lived in Canada for the past 27 years, but still retains trace of a Yankee accent.

When he was completing his high school education, young Wallace decided he would like to take up farming as a career. After graduation from a New Jersey high school he came to Canada to attend Ontario Agricultural College at Guelph, Ont. Wallace says it was a combination of war and postwar depression which channeled his energies away from farming into merchandising.

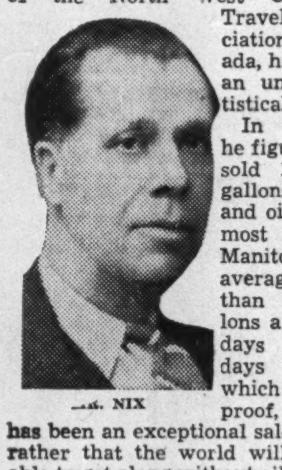
At OAC Wallace made a name as a first-class athlete. He played both basketball and football; was in the Ontario intermediate basketball finals in 1916. Two years earlier he had taken top honors in the University of Toronto interfaculty track meet. Today Wallace's chief sport and pasttime is golf.

Following wartime service with the United States Field Artillery Wallace worked at the International Nickel's Port Colborne plant for two years. He left to take a sales position with Royal Baking Powder. This company later became a part of Standard Brands and as business increased Wallace moved up progressively from sales representative, to merchandising manager and later to his present executive position.

Wallace is married, has two children attending McGill. He is a member of the Kanawaki Golf Club.

* * *

Travelers' President



NIX

In 30 years as traveling sales representative of Imperial Oil, robust, cheerful Garry T. Nix, new president of the North West Commercial Travellers Association of Canada, has piled up an unusual statistical record.

In that time he figures he has sold 12 million gallons of oil and oil products, most of it in Manitoba. This averages better than 1,000 gallons a day, Sundays and holidays included, which he says is proof, not that he has been an exceptional salesman, but rather that the world will never be able to get along without oil

When Nix became a salesman the automobile was a well-established medium of travel even though road conditions often made some places inaccessible by car. A few years ago he got caught in a prairie blizzard and spent three nights and four days in his car without food or drink. This harrowing experience temporarily impaired his health, but didn't much slow down his enthusiasm as a salesman.

A youngster when he came to Manitoba from Uxbridge, Ontario, 50 years ago, he attended school in Winnipeg, then started work as apprentice to a manufacturing jeweler and spent four years learning the trade. He never used his knowledge of this craft because he accepted a position with the City of Winnipeg license department where he was employed six years. Because his work wasn't active enough, he applied for a job with Imperial Oil.

In his young days he was a lacrosse enthusiast. When at school in Winnipeg he played in the school lacrosse league and later organized the Juvenile Tecumseh Clubs which thrived for many years. In the course of time lacrosse slowly died out in the schools and gave way to football, baseball and hockey. Nix always took a great interest in them all, but his first love is still lacrosse which he would like to see restored to the glory of the past.

The North West Commercial Travellers Association of Canada is the oldest organization of its kind in the West. It started in Winnipeg 66 years ago. Its present membership is about 8,500. Since its inception its membership has been exclusively sales representatives of wholesale and manufacturing firms, selling merchandise wholesale only to the trade. The office of president is an honorary one, for one year only. Nix has served on its executive for seven years, was vice- president for 1948.

Stop Me If —

"I never heard such impudence in all my life. You have a lot of nerve to call yourself a lady's maid."

"I don't call myself that now, ma'am; but I was a lady's maid before I got this job."

* * *

Reply in response to a landlord's notice to vacate the premises at once:

Dear Sir:
I remain,
Yours truly.

What Others Are Saying

Editorial of the Week

Senate Will Have to be Reformed

Vancouver Province

The Senate, owing to the attitude toward it of recent governments, has lost its old-time prestige and is important only to its members and to the government of the day, which uses Senate seats as sugar-sticks to reward good politicians.

Some day, however, the Senate will have to be reformed.

At present, its members represent nobody. They are merely put there to suit the Government's purposes. They are left there too long. They are without responsibility. And they are not given enough to do. Reform will have to come and the entry of Newfoundland provides an excellent opportunity.

Will Mr. St. Laurent take it?

Other People's Views

CANADA'S POPULATION, says the **Winnipeg Tribune**, "is neither large enough to make efficient use of the country's resources nor large enough to defend it without outside aid. It is not growing at the rate which its youth and its 'wide open' environment indicate, and it has no official program of economic development."

NO STRINGS ON MARGARINE, warns the **Vancouver News-Herald.** "The Government should clear any remaining legal or political obstacles, and make it plain that margarine manufacture can be carried on freely and without restrictions."

SPECIAL CONGRATULATIONS are due to two men at Ottawa in the fight for margarine points out the **Montreal Star.** "Senator Euler is one. For thirty years or more he has kept the margarine issue alive in and out of Parliament. Mr. James Sinclair, the Liberal member, who introduced a margarine bill in the House last year, is another. They fought a good fight in the public interest and are now rewarded."

BOTH COUNTRIES SHOULD gain from union with Newfoundland, says the **Edmonton Journal.** "Newfoundland will acquire a variety of social services she could not have provided for herself, besides a reduced cost of living and the support, economic and otherwise, which comes from membership in a larger nation. Canada's gains will come later, when the development of Newfoundland's great natural resources really gets under way."

NOT IMPRESSED with the dire prediction that the world is on the verge of starvation, is the **Vancouver Sun.** "The more this theory is examined, the plainer it is revealed as a distorted picture, ignoring historical fact and the reasonable enlargement of effective resources. Lack of good transport is responsible for much famine and suffering in the world. But because there are large areas where millions of people do not have enough to eat, is no reason to say that Mother Earth is overtaxed; or is likely to be so in the foreseeable future."

PEACETIME CONSCRIPTION may not be necessary but, questions the **Calgary Herald,** is not Mr. Claxton "storing up future difficulties for himself and the Federal Government" by arguing so strongly against it? "Peacetime conscription may not be necessary — at present — but it would seem doubtful strategy to build up sentiment against compulsory service. Defenses must be kept intact. If they can be kept at proper strength by voluntary methods, well and good. But the knowledge that young men can, and likely will, be called for military service in the event of hostilities should be kept before the public."

A MODEL T HOUSE is what Canada needs, declares the **Vancouver Province.** "There seems to be no reason why intelligent use of the lowest-priced materials in an assembly-line technique can't produce a small, attractive and livable home without mortgaging its owner until his last living day. It is the kind of technical problem that the late celebrated Henry Ford solved in the motor car field. Mr. Ford decided most of us couldn't afford a high-priced, custom-built automobile and proceeded to design his famous Model T, the poor man's car that, incidentally, made Mr. Ford a very rich man."

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Dec. 25, 1948

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Dead Law Never Lived: The Island discovered, three years too late, last week, that its 1945 liquor law, authorizing six-month purchases on a doctor's prescription, was invalid. Chief Justice Thane A. Campbell (a former Premier and Attorney-General of the province) pointed out that the amendment had not received royal assent from Hon. Bradford Lepage, Lieutenant-Governor, and therefore, had not become law; and held that assent by Lepage's successor, Hon. J. A. Bernard, had no effect on a statute passed before he became Lieutenant-Governor. As the disputed measure has now been replaced for six months by a government-control law, the judgment was of only academic interest.

Want Community Chest: It was time for a Community Chest for Charlottetown, the Board of Trade and other organizations, decided, as appeals for donations to Christmas charities mounted here. A total of 18 organized charities had made separate appeals this year, apart entirely from tag days, entertainments, etc.; and business leaders called for a central organization to administer collection and distribution of such funds.

• • •

Nova Scotia

Can Export Spuds: Nova Scotia potato growers will share in the federal price support program on equal terms with those in other Maritime provinces, they were assured by Senator John A. McDonald, former provincial Agriculture Minister. Annapolis Valley growers, "greatly concerned," had complained that they were being excluded from the plan. Investigating, Senator McDonald obtained assurance that Ottawa "is prepared to receive export permit applications from all parts of Canada." It was pointed out, however, that 96% of seed potato exports to the United States, emanate from New Brunswick or Prince Edward Island; for this reason, special regional export control offices were not being established in Nova Scotia.

Taxes, Credit, Both High: Halifax will be $25 millions in debt by the end of 1949, Ald. J. H. Green predicted; insisted citizens should be warned "they will soon be faced with a tax rate they won't be able to pay." "Also inform them of the security we have" Mayor J. E. Ahern reported., "Halifax bonds have sold for the highest price of any city in Canada."

Husband, Wife, in Council: Halifax County Council has a husband-and-wife team believed unique in Canadian municipal records. The Council's only woman member, Mary Teresa Helen King, of Wellington, was married at Enfield, to her colleague Councillor Charles Albert Myers, of Eastern Passage. Both plan to continue in office, at least until expiry of their present terms, in March, 1950.

• • •

New Brunswick

Sardines Take Lead: The humble sardine edged the epicurean lobster out of first place in market value to fishermen of the province last year, belated statistics showed, netting $6,610,000, against $3,611,000 for the crustaceans. Herring and cod were in third and fourth positions, at $2,311,000 and $1,271,000 respectively. The aggregate 1947 catch set a record dollar volume of $17,108,000, up 4.3% from 1946.

Asphalt Plant Scores: Saint John's city-owned asphalt plant had paid off in its first four months of operation, Works Director W. R. Godfrey announced as the $62,000 plant wound up its operations until spring. The $235,000 program launched early in the summer, including repaving of several main streets after removal of streetcar rails, had been virtually completed, and plans were already cooking for further major face-lifting of thoroughfares in 1949. The asphalt plant was purchased by the city as a means of stepping up its paving program, in preference to operating on a contract system, as in the past.

• • •

Quebec

New Cabinet Ministers: In the week before Christmas, Premier Maurice Duplessis reinforced his Union Nationale Cabinet, in preparation for the legislature session opening Jan. 19. Charles Daniel French of Compton, MLA since 1946, succeeded the late Jonathan Robinson as Mines Minister; and Antoine Rivard, former professor of law at Laval University, first elected in Montmagny last July, became a Minister Without Portfolio. Stressing that tradition calls for an English-speaking representative in the Cabinet (usually as either Provincial Treasurer or Mines Minister) Premier Duplessis approved "this laudable custom, an additional manifestation of the spirit of justice on the part of our people, and their sincere desire for co-operation."

• • •

Ontario

Ottawa to Expand: Ottawa, bulging at its seams, would find a bulky package in its Christmas stocking this week — one which would triple its area, add more than 10% to its population. The Ontario Municipal Board approved annexation (effective Jan. 1) of a fifth of adjacent Nepean township, with 13,000 acres of land, 20,000 population, west and south of the city limits. (The Capital's present area: 6,109 acres, jampacked by wartime and postwar population increases.) Residents of the area affected had until midweek to file objections, if any, against the absorption, which would help to pave the way for creation of a Federal District.

Still "Sunshine Town": Meanwhile, Stephen Leacock's beloved "little town" decided, like Peter Pan, that it didn't want to grow up. For 30 years, picturesque, placid Orillia, steeped in the history and legend of the Champlain era, has borne on its municipal building, the carved inscription "City Hall." But last week voters took a 1,614 to 981 decision against becoming Ontario's 30th city. Immortalized by Stephen Leacock 36 years ago, under the name of "Mariposa," in his "Sunshine Sketches of a Little Town," Orillia, nestling on Lake Couchiching, 84 miles north of Toronto, is a familiar spot to holidaymakers. With population of 11,500, it is still 3,500 short of that legally required; but provincial authorities had offered to slash red tape if necessary. But Orillia, after weighing the pros and cons, chose to remain a town.

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Manitoba

Industry at Peak: Farm and factory production throughout the province hit new peaks this year, Industry and Commerce Minister J. S. McDiarmid reported; estimated industrial output well above 1947's $436 millions; employment and payrolls also above the 1947 totals of 40,000 workers, $70 millions. Since the war's end, 165 new industries have been launched (40 this year, 53 in 1947) and are today manufacturing 130 different products. Emphasizing the increasing trend toward decentralization, McDiarmid pointed out that since 1940, 25% of new industries established in the province, have located outside the Greater Winnipeg area; cited Sifton, Morden, Steinbach, Altona and St. Pierre, as small towns whose advantages had been recognized by manufacturers.

"Bootlegging" Land: "Bootlegging" of city property has cost Winnipeg hundreds of thousands of dollars, Ald. C. E. Simonite, Civic Finance Committee chairman charged. He criticized the system under which land was sold by the city at 60% to 75% of its assessed value, on the understanding that the purchaser would build on it; stated that in many cases the property was quickly resold at two or three times the first purchase price. Simonite contended that land should be sold "without strings," for its full value. Other committee members agreed; suggested that purchasers who had not yet carried out their agreement to build, be called upon to do so.

J. G. DELAGRAVE

a partner in the firm of Barry & McManamy, Quebec City, has been elected a member of the Montreal Curb Market.

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Saskatchewan

Rap Engineering Rules: Thirty-six Saskatchewan students in architecture, now attending University of Manitoba, joined in protesting amendments to the Engineering Profession Act, passed here this year; hinted that unless these were repealed, they might "find it necessary to go elsewhere to practice." The students charged that the amendments, which permit any engineer to draw up plans for numerous types of buildings, including hospitals, schools and public buildings, "were passed for the benefit of one man, to whom the Government has entrusted a large program of work in Northern Saskatchewan."

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Alberta

Dower Law Voids Lease: A wife's signature beneath that of her husband, on an oil and petroleum gas rights lease is not sufficient, under the Dower Act, to debar the couple from nullifying the lease later, Mr. Justice C. C. McLaurin ruled in Alberta Supreme Court; said it had not been established that the wife's signature had been executed by her of her own free will, and without compulsion. As a result, Mr. and Mrs. Arthur E. Pearson regained possession of rights on a homestead in the Calmar sector of the Leduc field, which they had previously leased to Robert Earl Reddick. Said the judge: "I have arrived at the conclusion that under this (Dower) Act, a stage has been reached where, by reason of considerations of public policy, it is imperative that the wife's consent to any disposition, be given in accordance with the requirements of Section 7; and that her hearty concurrence otherwise, does not stop her or her husband, from invoking the Act to nullify the lease."

Merge Farm Bodies?: United Farmers of Alberta, now with a record aggregate membership of 34,534, voted at its annual convention to change its name to U.F.A. Co-operatives Ltd.; and agreed to discuss merging with the Alberta Farmers Union, at a special convention of both groups, in January. Membership is made up of 10,945 direct members, 1,975 members of the United Farm Women, 408 junior members, 271 life members and 18,157 partly-paid-up permanent members. When first organized in 1909 the UFA had a membership of 2,147. Ten years later membership had increased to 28,315; in 1930 to 30,000.

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British Columbia

Big Herring Haul: Pacific Coast herring fishermen last week end "packed up" for the Christmas holidays, calling a halt until Jan. 4 to what gave promise of being a record season; particularly in the Barkley Sound and Esperanza Inlet areas, on Vancouver Island's west coast. Total coastal catch to date was over 100,000 tons, with the seiner Western Warrior reporting a record 1,000-ton haul (value approximately $21,500) in one day. Fact that the season was late starting this year, made the catches the more significant. Use of echo-sounders for locating fish; modern navigation aids, and generally faster fishing methods, were given credit for some of the increase. All six reduction plants on Vancouver Island's west coast were operating at capacity, with surplus quantities of fish being hauled 200 miles to plants at Steveston and Vancouver.

Vancouver Booming: Population of Greater Vancouver was climbing close to the half-million mark. Sun Directories Ltd. estimated it this month at 478,825, an increase of 51,800 from the 1947 figure compiled by civic officials. Broken down, the latest estimate (with 1947 figures following in brackets) was: Vancouver Proper, 396,891 (350,642); Burnaby 47,306 (46,000); University Site 1,160 (——); West Vancouver 10,963 (9,000); North Vancouver and district 22,505 (21,500). The 1941 census gave Vancouver proper 275,353; Greater Vancouver 351,491; the 1931 census 246,593 and 308,340 respectively.

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LABOR ROUNDUP

By RONALD WILLIAMS

Communists Humiliated in Latest Bid To Get Union Control in Steel Industry

Because this country lives or dies industrially by steel, the one union the Communists would give their Hammer and Sickle to get their hands on is the big CIO Steel Workers. They know that when basic steel production is halted, the wheels of industry slowly grind to a stop.

Since the formation of the Steel union in 1940, the Reds have tried every trick in their book to worm their way into control of this key labor organization but without success. This week, they suffered their most humiliating rebuff of all. At the same time, the union was made safe from Red attack for at least five years.

C. H. Millard, the union's director since its inception and the labor leader the Reds hate the worst, was re-elected by acclamation for the first time. Previously, the comrades had always been able to put up some kind of opposition, whether it was a non-Communist opportunist or an outright party man. This time they couldn't even get the required support to get their man, George McNeil (no Communist) on the ballot.

To run for National director, a man must be nominated by at least five locals and not more than three in one of the two districts in the union (East and Central-West). McNeil, a steel worker at Dosco, Sydney, N.S. could only get nominated by three. Two were the only Communist-run locals in the entire Steel union (in Hamilton, Ont.). The other was a surprise: the 4,000-member local at Sydney.

Behind the Sydney surprise was a bit of typical Communist wangling. The meeting at which McNeil was nominated was attended by just 32 out of the 4,000 members. Of this 32, McNeil got 21 votes, Millard 11.

The coup was accomplished at a regular weekly meeting. Normally, steel unions only hold membership meetings once a month and then they aren't heavily attended unless something special is on tap. The Sydney local's weekly meetings are even more poorly attended, a situation the Communists used to advantage on this occasion as they have on others. In this case, the rank and file (which is solidly anti-Communist) figured Millard had it in the bag, and didn't bother going to the meeting. As a result a tiny Communist clique put McNeil over.

To try and drum up support for an anti-Millard campaign, the Communist Canadian Tribune, flooded steel plants with special editions featuring articles attacking Millard and the union's "right wing Social Democrat leadership." But this campaign was as dismal a flop as previous ones.

Thus Millard, a teetotaller and former Sunday school superintendent, will run the big steel union (50,000 workers under contract in 200 locals) for at least another four years. Previously steel officials here and in the United States were elected for two years. This was raised to four at last fall's convention of the International. At the same time Millard's salary was raised from $6,000 to $8,000, along with others.

Also re-elected by acclamation was the union's Eastern District Director, Jimmy Nicholson. At midweek it still wasn't certain whether an opponent nominated to oppose the other district director, John Mitchell, would actually stand. His possible opposition: Andy Craig, an employee of the Steel Co. of Canada, at Hamilton (also no Communist).

In the case of District Directors, a candidate need only be nominated by two locals: Craig couldn't get the nomination from his own local (Stelco: Millard got it) but he did get it from the two small Hamilton locals in Communist hands; the same two which endorsed McNeil.

Even if there is an election, Mitchell is a lead-pipe cinch to retain his position. Of all the anti-Communist unions in Canada, Steel hits the Reds harder and oftener. This week's referendum assures anti-Communist control of this strategically important union for at least another four or five years.

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English Electric Pays 7c-17c More

Employees of English Electric, the St. Catharines, Ont., subsidiary of John Inglis Co., had reason to congratulate themselves last week on ditching the Communist-run CIO Electrical Workers in favor of the anti-Red CIO Steel Workers. Under terms of a new contract negotiated by the new bargaining agent, employees are getting from 7c to 17c an hour more; eight statutory holidays a year with pay; paid vacations and an over-all security health plan. Raises are retroactive to Oct. 15, and affect 640 persons. The new base rate for men is 97c, for women, 77½c. The new contract also provides for the check-off.

English Electric employees voted themselves out of the CIO Electrical outfit in an election held by the Ontario Labor Relations Board a few weeks ago. The reason, as stated by the local president: Communist interference and attempts to make the local toe the party line.

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Padlock Law Will Remain

Quebec's "Padlock Law" is going to stay. Premier Duplessis made this clear to Quebec labor last week. In reply to a delegation from the Canadian Congress of Labor which wanted the anti-Communist legislation abolished, Duplessis said:

"... We close houses of prostitution ... the Padlock law closes down the houses where Communist propaganda is made."

Raymond Lapointe, who headed the delegation, said the CCL was not against the principle of the law but against its abuses and suggested, "If I had books by Karl Marx in my library you could arrest me."

The Premier denied there had been abuses but added if there ever are, the courts are available for recourse. "It pains me to see that your memorandum contains, apart from the good things in it, some statements akin to those made by unworthy organizations like Tim Buck's . . The man who denounced the Padlock law is Tim Buck," he added.

• • •

Social Security Goal of UAW

"Social security" is at the top of the 1949 bargaining list for Canada's CIO Auto Workers. The District Council of the big union (50,000 members) set this as the union's main objective. No specific wage increase was mentioned. A committee of eight was set up to review all wage offers which locals might get.

First 1949 negotiations will be in the farm implement field and will likely begin in mid-February with Massey-Harris in Toronto. Negotiations with Ford aren't due to start until June, while the big local in the General Motors plant at Oshawa is bound to an escalator wage contract geared to the cost of living which runs until June, 1950.

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Labor Briefs

It is generally accepted that 90% of all Communist activity in Canada is within the trade union movement. The importance of these operations was pointed up last week when the LPP announced that its "National Trade Union Committee" would issue a regular monthly bulletin on labor activities.

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In the last six months Canadian Communists have dug into their pockets for $30,000 to keep their "Pravda," the Canadian Tribune, solvent. Most of the money was raised in Ontario ($20,000) with Toronto the big contributor ($11,000).

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Wages increase ranging from 9c-12c are provided in the first contract negotiated between the Gurney Scale Co., Hamilton, Ont., and the CIO Steelworkers. Other provisions: 40-hour week, union shop; seven paid statutory holidays; vacations with pay and lay-off notice.

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Retroactive increases paid to railway workers during September (in accordance with the 17c an hour settlement of the railway dispute) raised the earnings of labor for the month to an estimated $651 millions, $46 millions over August. Total labor income for the nine-month period: $5,142 millions, 15% over 1947.

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Nels Thibeault has been re-elected president of Red-ridden Sudbury local of the CIO Mine, Mill and Smelter union. With the union's Canadian Director, Bob Carlin, Thibeault was expelled from the CCF last summer for pro-Communist sympathies.

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One of British Columbia's top Communists, Malcolm MacLeod died suddenly from a heart attack last week. He was head of the strategically important B. C. Federation of Shipbuilding Unions.

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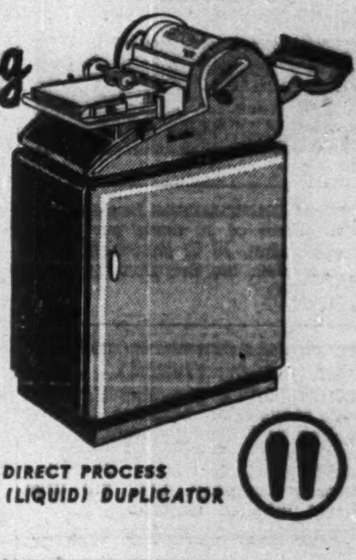
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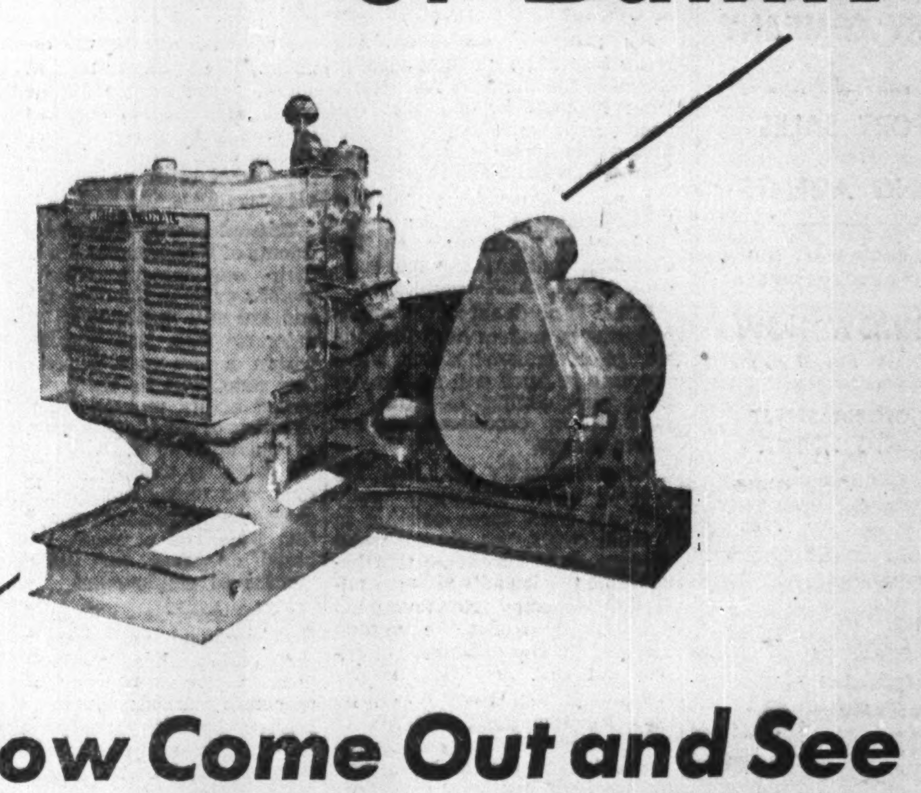
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Newfoundland's Union Terms With Canada

Here is a digest of the terms of union signed at Ottawa Dec. 11 between Canada and Newfoundland, to become effective on the approval of the Canadian Parliament and the Newfoundland government, and confirmed by the Parliament of the United Kingdom. This formal ratification is expected to be effective March 31, 1949.

Debt — Canada assumes Newfoundland's sterling debt (approximately $63 millions).

Surplus — Newfoundland retains surplus as at date of union subject to: (1) one third to be set aside for eight years for maintenance and improvement of public services; (2) two thirds to be used for development of resources and establishment or extension of public services.

Subsidies—Canada pays annual subsidy of $180,000 plus annual subsidy equal to 80 cents per capita (estimated 325,000 population); plus additional annual subsidy of $1.1 million in recognition of "special problems" of the new province. (Subsidies to be included in payments if tax agreement is reached.)

Tax Agreement—Newfoundland will have nine months (after date of offer) in which to decide on acceptance of Dominion offer to rent income, corporation income, corporation tax and succession duties tax fields.

Transitional grants — Canada will pay transitional grant totaling $42,750,000, of which $6.5 millions will be paid each of first three years; grants for following nine years gradually reduced to final $350,000 in 12th year.

Review — Royal Commission will be appointed within eight years from date of union to review Newfoundland's financial position and recommend form and scale of financial assistance required, if any.

NEWFOUNDLAND:

In Parliament—Gets six members in Senate; seven members in Commons (out of total of 262).

Constitution — retains revived constitution.

Legislature—Shall be called together within four months of Union; may revive Legislative Council (upper chamber); coast of Labrador to be an additional electoral district (one member); women get vote at 21.

Education—Legislature has exclusive authority to make laws on education; will not have authority to make laws "prejudicially affecting any right or privilege with respect to denominational schools, common (amalgamated) schools or denominational colleges, that any class or classes of persons have by law in Newfoundland at date of union"; all grants shall be on nondiscriminatory basis.

Laws—All laws continue in force, subject to repeal by Legislature or by Canadian Parliament.

Fisheries — All Newfoundland fisheries laws continue for five years, administered by Newfoundland Fisheries Board; costs to be borne by Canada; these laws may be repealed or altered at any time within five years with the consent of Newfoundland.

Oleomargarine—May be manufactured and sold in Newfoundland without being subject to 8% sales tax; may not be shipped to any other province unless Canadian Parliament approves.

Income Taxes—No personal tax deduction or payment required before July 1, 1949; no report for taxation purposes required for period prior to date of union, or tax payable for that period.

Income for the period after the date of union will be used as the basis to establish a presumed annual income in order that appropriate rates, deductions and exemptions may be applied; one half only of the tax on this presumed annual income will be payable in respect of all earned income and in respect of investment income up to $3,000. Tax on investment income of over $3,000 may, at the taxpayer's option, be postponed until death or paid immediately with an appropriate discount.

Corporation taxes — There will be no forgiveness of any corporation taxes legally collectible by Canada in respect of income for the period following the date of union. The taxpayer may at his option report income for the full fiscal period of his business and for tax purposes pro-rate such income over the period following the date of union; or he may close his accounts at the date of union.

Unemployment insurance—Residents of Newfoundland who lose their employment within six months prior to the date of union and are still unemployed at that date, or who lose employment within a two-year period after that date, will be entitled for a period of six months from date of union or six months from date of unemployment, whichever is the later, to assistance on same scale and under same conditions as unemployment insurance benefits. Rates of payment will be based on wage for last three months of employment.

Social services — Residents of Newfoundland will receive, on same basis as those in other provinces: veterans' benefits, unemployment insurance, merchant seamen benefits, family allowances, assistance for housing; if Newfoundland enters into agreements, they will also receive health grants, pensions for blind and contributions under Old Age Pensions Act and National Physical Fitness Act.

Civil Servants—Government of Newfoundland employees will be offered employment in services taken over by Canada, or in similar services, without reduction in salary or loss of pension rights; pensions of those who retired before service was taken over by Canada will be paid by Newfoundland.

Natural resources — All lands, mines, minerals and royalties belonging to Newfoundland at the date of union, and all sums then due or payable for such lands, mines, minerals or royalties, shall belong to the province of Newfoundland, subject to any trusts existing in respect thereof, and to any interest other than that of the province in the same.

CANADA

Will take over:

Newfoundland railways, including steamship and other marine services;

Newfoundland Hotel, if asked to do so by the province within six months;

Postal and publicly-owned telecommunication facilities;

Civil aviation, including Gander Airport;

Customs and Excise;

Defense;

Protection and encouragement of fisheries and operations of bait services;

Geographical, topographical, geodetic and hydrographic surveys;

Lighthouses, fog alarms, buoys, beacons and other public works and services in aid of navigation and shipping;

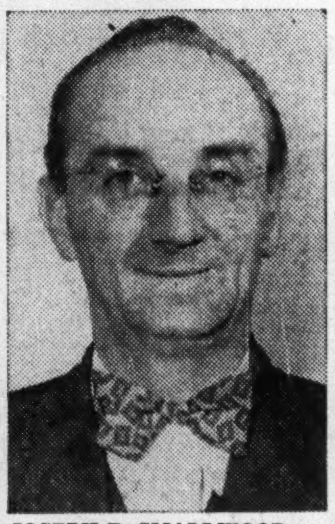
Marine hospitals, quarantine, and the care of shipwrecked crews;

Public radio broadcasting system;

Other public services similar in kind to those provided at the date of union for the people of Canada generally.

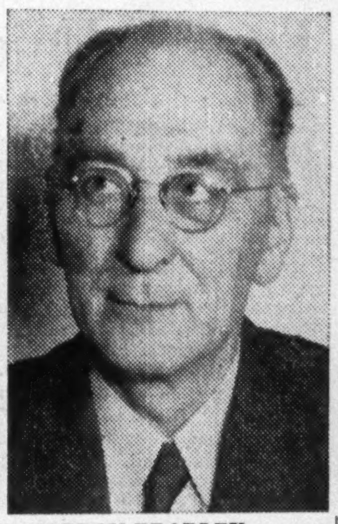
HON. A. J. WALSH

Commissioner of Justice and Defense and Attorney-General in the present Commission of Government, headed the delegation which signed the terms of union at Ottawa; has been mentioned as first Lieutenant-Governor of the new province.



JOSEPH R. SMALLWOOD

active in journalism, radio and the co-operative movement, was campaign manager for the Newfoundland Confederate Association, and secretary of the delegation to Ottawa; has been mentioned as Newfoundland's first provincial premier.

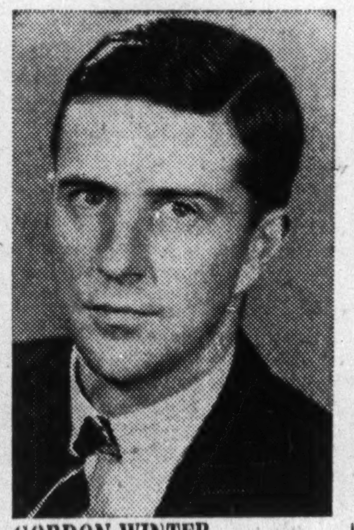


F. GORDON BRADLEY

a lawyer since 1915, was president of the Newfoundland Confederate Association, and was chairman of the National Convention in December, 1946; headed the delegation which negotiated union terms with Ottawa; may be Nfld. member of Cabinet.

CHESLEY A. CROSBIE

managing director of Crosbie & Co., St. John's, and a director of several other concerns, has advocated economic union between Newfoundland and the United States; refused to sign the terms of union at Ottawa, declaring them unfair to his country.



GORDON WINTER

active in the business life of the Island, is a director of T. & M. Winter Ltd., large St. John's supply house, and is also a past president of the Newfoundland Board of Trade.

J. B. McEVOY, K.C.

lawyer, and recognized authority on constitutional law, has extensive business interests throughout the Island; succeeded F. G. Bradley as chairman of the National Convention in 1947.

PHILIP GRUCHY

general manager of the Anglo-Newfoundland Development Co. paper mills at Grand Falls, and active Island businessman, was another of the "Fathers of Confederation" who signed the terms of union in Ottawa.

N'fld Business Sees New Terms As Stabilizer

Few Difficulties Expected in Changeover to New Trading Conditions

ST. JOHN'S—How does Newfoundland business look upon the terms of Confederation as signed at Ottawa?

It's generally considered the terms assure the island of a stable economy for the next few years; what happens beyond that depends, in large measure, on continued development and expansion of Newfoundland's resources.

Immediate problems business leaders have to face are: 1. adjustment of commerce to the Canadian pattern; 2. what happens in the tariff changeover.

There is no doubt in the minds of business leaders here that the change in national status when it comes in April will require, on their part, ability to adjust to radical new conditions implicit in the change.

Newfoundland's economy has evolved under conditions vastly different from those existing in Canada. While the change won't be easy, it is considered that because of the island's hitherto uncertain economy Newfoundland industry need not be unduly alarmed by any difficulties of adjustment that may lie ahead.

While it had been hoped by the Newfoundland Board of Trade that a measure of assistance might be offered by Ottawa to ease the transitional period for industry here, main concern is for long-term growth and development rather than any easy solution to immediate problems.

On the tariff question there has so far been no official indication as to whether the Newfoundland tariff will be wiped out overnight or whether changeover will be spread over a period.

If the tariff is wiped out suddenly, many businessmen here fear they will have to take heavy losses on inventories of Canadian goods at the time of union.

Business here didn't get everything it asked for in its brief to the delegation which went to Ottawa (The Financial Post, Oct. 2) but did get important concessions, namely:

Newfoundland will be allowed to import U. S. barrelled salt beef and pork on duty-free basis (although import into Canada is forbidden under the dollar conservation program);

Canada will see that Newfoundland gets adequate supplies of evaporated milk (40% supplies of which presently come from U. S.);

Indication is given that essential capital goods imports will be eased through import control machinery.

'Shamateurs' Doing All Right Edmonton Flyers Paid $47,000

From Our Own Correspondent

EDMONTON — This city's Allan Cup winning hockey team (they're amateurs, remember) didn't do too badly when it came to take-home pay.

The annual report of the Edmonton Exhibition Association shows the Edmonton Flyers "shamateurs" drew $47,000 in salaries plus $6,000 for Coach Frank Currie. In addition, $9,785 in playoff bonuses were distributed.

This, and other expenses, including $16,380, for traveling, put the Edmonton Flyers in the red to the tune of $14,857. But the Exhibition Association was still able to show an operating surplus for the Edmonton arena of $42,896.

All in all, despite the loss on the champion Flyers, the Association didn't do badly. Hockey, the summer fair and horse racing rolled up a record $163,675 profit for the fiscal year ended Oct. 31. This was $70,000 above 1947.

Sask. Claim Stakings Increase Almost 50%

From Our Own Correspondent

REGINA—A record 935 mining claims were staked in Saskatchewan up to the end of November, according to Resources Minister J. H. Brockelbank. This is almost 50% higher than the previous record of 651 claims staked in 1936 during the Lake Athabaska gold rush.

Claims this year were scattered through six separate mineral belts. Staking at Lake Athabaska in 1936 was confined largely to one area.

New base metal and radioactive discoveries stimulated mining activity in Saskatchewan, the minister said. Three uranium strikes were made, one near Black Lake and two in the Lac la Ronge area. A large base metal find was made in the Flin Flon area.

BRALORNE MINES has declared a dividend of 10 cents per share, payable Jan. 15 to shareholders of record Dec. 28, the first payment since 1946.

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Relaxing 'Austerity' Ban Seen Costing $40 Millions

Canadians Again Permitted to Buy Up to $100 in U.S. Goods – Some Import Bans Ended, Others on Quota Basis

OTTAWA (Staff)—Canada let out its dollar-conservation belt a few notches last week at a cost of possibly $40 millions annually.

Chief changes, effective Jan. 1, involve tourist purchases, sewing machines, unmanufactured leather, cereals, bathtubs and plumbing fixtures, stoves, furniture, cameras, dressed furs, kitchen utensils, meat, paper products, cigars and cigarettes.

Finance Minister Abbott also announced that the country's gold and U.S. dollar resources had risen by $113 millions in the quarter ending Sept. 30. The new total is $705 millions, exclusive of the $150-million loan which the country floated privately last July in New York.

It was also announced that in future, Canada's official holdings of gold and U.S. dollars would be made public regularly each quarter.

The most important relaxation to Canadians at large, was the revival of the $100 exemption privilege to travelers returning from the United States.

In 1947, $16 millions of clothing, tires, radios, electrical equipment, etc., was brought in to Canada by returning citizens, statistics show. No doubt many more small purchases were made, but not declared.

Cost $15 Millions or More?

There is no official estimate here of what the new relaxation may cost in U.S. dollars during 1949. Two new factors render comparison with 1947 or earlier years difficult.

1. The over-all limit of $150 per person for personal travel in the United States by Canadians, still stands.

2. There is new incentive to any Canadan tourist who has some unused travel funds, to use them since this is the only way he can bring in radios, appliances, tires, etc, and other items still banned from importation and sale in Canadian stores.

Thus the relaxation of the ban probably means a considerable expansion of travel applications for 1949. More people will apply for their $150 allowance now that they can use up to $100 of it for personal duty-free purchases.

It is reasonable that removal of this restriction may cost the Government at least $15 millions in U.S. dollars—possibly considerably more; there is wide variety of view here as to the probable total.

(Reports that the relaxation does not apply to the bulk of items now banned from importation into Canada, are quite erroneous. The situation now goes back to what it was prior to Nov. 17, 1947. Provided the visiting Canadian has been in the United States for 48 hours, the $100 limit is valid every four months and covers almost every type of merchandise).

Other Changes

Highlights of other changes include:

1. Some 45 items have been removed completely from the banned list. They include meats, cereal foods, cleaned rice, nuts, cigars, cigarettes, paper napkins, doors and window sash, mouldings, etc.

2. Removal of all unmanufactured leather goods from category 3 of Schedule II. These may now come in without any restriction.

3. Removal of cheese from category 5 of Schedule III. It may now enter without restriction.

4. Shift of 18 items from the banned list (Schedule I) to the quota list (Schedule II). The list includes: dressed furs, cameras, kitchen pots and pans, etc., wall paper, bathtubs, steel wool, cameras, furniture, cash registers, umbrellas, zippers, stoves, furnaces, etc.

Most of these items will enter after Jan. 1, under category 5 which permits 42% of imports of the base year ending June 30, 1947.

5. Placing of sewing machines under Schedule III. These were formerly prohibited; will now be allotted under permit by Dept. of Trade & Commerce.

Winnipeg Elec. Tells Holders Of Activities

Shareholders of Winnipeg Electric Co. are receiving a 7-page letter from W. H. Carter, president and general manager, giving them a general review of company activities. Mr. Carter also invites shareholders requiring further or more detailed information to get in touch with him.

Among the points mentioned in Mr. Carter's letter are:

(1.) The downward trend of passengers carried on streetcars and buses which began in December 1946 is continuing. The result is that in 1948 to date there has been a decrease of a little over 2% in passengers carried and the company will probably finish the year with 100 million revenue passengers as compared with 102,802,000 carried in 1947 but still well above the 1939 level of 44,621,000.

(2.) The effect of the increased cost of monthly transportation tickets from $6 to $7.50 and the elimination of weekly permits has yet to be determined but will make little difference in 1948 income as they did not go into force until Dec. 1 and Nov. 15 respectively. With the expected drop in the number of passengers carried in 1949, the fare increases now in effect are estimated to produce $300,000 which will be more than offset by increases in operating costs, wages, etc.

(3.) Gas sales for 1948 to date are approximately equivalent to those of 1947. Coke sales continue to absorb the entire production of approximately 45,000 tons of coke a year.

(4.) Electric business continues to increase for all classes of service with record output for industrial, commercial and residential customers. Due to the growth of its firm power load and the shortage of water, it has been necessary to practically stop the supply of secondary power for steam generating purposes.

(5.) Revenue for the first nine months this year was 5.5% greater than the corresponding period in 1947.

(6.) Regarding the Manitoba government's power plans, discussions are being carried on by representatives of the Manitoba government and the City of Winnipeg.

(7.) Work is progressing satisfactorily on extensions to the Seven Sisters Falls power plant. This may enable shortly provision of an additional 60,000 hp from the three existing 37,500 generating units by increasing the operating head from 38 ft. to 66 ft. It is expected the fourth 37,500 hp generating unit will be operating by the fall of 1949 and the fifth unit some time in 1950.

(8.) The agreement finally reached on wages will increase payrolls $596,000 in 1948, approximately three fourths of which will be payable by the streetcar and bus system.

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Commonwealth Loan Seeks Incorporation

From Our Own Correspondent

WINNIPEG — Application has been filed for incorporation of the Commonwealth Loan & Investment Co. Ltd., by special Act of the Manitoba Legislature.

Proposed authorized capital of the company is $2,000,000. The applicants are Col. L. D. M. Baxter, Edward A. Nanton, David A. B. Murray, Gordon P. Osler and Harold G. Tucker, all associated with the financial firm of Osler, Hammond and Nanton Ltd.

Its incorporation is primarily to carry on the loan and investment business conducted by the company for many years. Head office of the corporation will be in Winnipeg.

Central Heat Plants Given Rate Increase

From Our Own Correspondent

WINNIPEG — Two central heating companies, the Winnipeg Heating Co. and the Northern Public Service Corp., have been granted rate increases by the Municipal and Public Utility Board, effective in January.

Increases are approximately 12% in residential heating rates and about 10% for commercial heating.

The companies made a joint application in October for a 15% raise. They claimed higher freight rates, higher prices of steam coal, higher pay for labor, and increases in general expenses, had increased their annual operating costs more than $90,000.

150 New Industries for Canada in 49?

Jobs for 10,000 to 20,000 From Spending Up to $150 Millions

OTTAWA (Staff) — During 1949, between 100 and 150 new industries from abroad will be established in Canada, according to G. Douglas Mallory, Director, Industrial Development Division, Department of Trade and Commerce.

These plants can be expected to represent a capital investment of $100 to $150 million and will employ anywhere from 10,000 to 20,000 persons. Of the total, about 60% will be British; 30% will come from the United States and the balance from such countries as France, Belgium, Holland, Denmark and the Scandinavian countries.

These firms will bring about half their machinery and equipment from abroad, according to Mr. Mallory, but will spend from $35 to $50 million for this purpose in Canada. Less than 10% of these firms will build new premises.

British firms, in particular, says Mr. Mallory, like to occupy existing space on a rental basis for the first two or three years. They prefer to assess their market before making any heavy capital outlay for buildings. U.S. firms, on the other hand, have generally sized up the Canadian market before they make their commitment. They also tend to have more funds available for construction of new premises.

Why They Come to Canada

"British and Continental industries are motivated by a variety of reasons. Most of them are anxious to establish an anchor to windward. They see raw materials, cheap power, suitable labor available here. Several plan to benefit by exporting in large volume to the United States and other countries outside the sterling area, such as India and South Africa, aided by availability of plentiful supplies of raw materials in Canada.

"Britain, in the main, is sympathetic to this migration of industry to Canada for two reasons:

1. Branch plants are obliged to remit their profits to parent companies in Canadian dollars which the U.K. badly needs.

2. The U.K. Government sees the advantage of decentralizing a portion of her industry to the Dominions, particularly those which can readily convert to defense production.

"Much the same incentives are behind the desire of European industries to come to Canada. Many established themselves in Canada during the war years and are making a success. This movement was resumed about a year ago and more are anxious to come. Were it not for the difficulties in the way of financing their moves and their governments' reluctance in facilitating them, there would be many more coming."

U.S. Capital Investment

There are now established in Canada some 2,000 American branch plants and their affiliated industries. About 50% of these are manufacturing establishments, the remainder being engaged in finance, shipping, insurance, and other services. Capital investment exceeds $2 billion.

There are more than 450 British subsidiary firms now established in Canada with a reported capital investment of well over $600 millions, says Mr. Mallory. Some 35 have been established here since 1945.

There are 75 or more refugee industries from European countries which have located in Canada, most of them in the central provinces. These industries employ some 6,000 wage earners and produce goods valued at close to $50 millions a year.

"These industries introduced many new skills to Canada, for example, the selective utilization of the former weed wood, western hemlock, for box shooks, flooring and lumber; the production of wool tops; the manufacture of hydraulic equipment, refueling pumps, and many other intricate parts for aircraft; the output of such varied articles as precision instruments; canned hams; tennis racquets; china artware from Canadian clays; new flax products. During the last war many of these plants converted wholly or in part to the production of specialized war equipment and played an appreciable part in winning the war."

Margarine Supply Depends On World Fats, Oils Quota

None Yet Allocated to Canada For Such Use – May Still Get Surplus Which Other Nations Can't Buy

OTTAWA (Staff) — Almost unnoticed in the swirl of public interest about margarine is the tentative decision last week of 25 nations to continue for the first six months of 1949, an international allocations system for fats and oils.

If this decision holds, it may materially affect the supply of fats and oils which Canada and Newfoundland would have available for manufacture of margarine. At present, Canada has no allocation for margarine. We would have to apply for a certain amount or else get less for shortening and other uses.

Canada is understood to have voted against continuation of the allocation system for fats and oils in 1949. The vote was reported as very close with many countries voting to abandon the plan.

(International control of fats and oils is vested in the Fats and Oils Committee of the International Emergency Food Committee of the Food and Agricultural Organization of the United Nations. This organization on Jan. 1, 1948, replaced the International Emergency Food Council, an organization which came into being in June, 1946, to take over activities carried on since 1942 through the Combined Food Board. Other subcommittees function for international discussion or allocation of wheat, rice, cocoa, etc., George R. Patterson, Canada's Agricultural Counselor at Washington, is Canada's representative on the fats and oils group).

Continue 1948 Allocation?

As yet, no word has come to Ottawa on the probable size of Canada's allocation for the first half of 1949. Tentatively, member countries have been informed that they should carry on into 1949 on the same basis as 1948. But Canada has asked for a very big increase in her 1949 allocation and hopes to get it.

The official allocation for Canada in 1948 was for 80,000 metric tons or 172 million lb. This includes both edible and inedible fats and oils. It represented 92% of Canada's estimated "deficiency" and about one fifth of total Canadian consumption. The balance (660 million lb.) represents Canadian production of butter and other domestic fats and oils.

As events turned out, Canada did considerably better in her imports in 1948. We managed to import close to 90,000 metric tons of fats and oils. One reason: Canada was able to buy up in the latter half of the year, considerable tonnage of fats and oils which went begging from its allotted destinations because countries to whom it was allocated, hadn't the dollars to buy it.

This is one reason why Canada has voted against trying to continue the allocation system for 1949. We argue that this kind of system, necessary perhaps during the war and in the immediate readjustment period, has now lost its usefulness. It no longer conforms to the facts of life — especially the financial and currency facts; it will probably be even more difficult in 1949 to work out a pattern of allocations which would be workable and practical.

So far, though arguing for decontrol, we haven't been willing to take the next step and withdraw completely from the deliberations.

Just how restrictive a 1949 allocation program would be in terms of new probabilities for margarine production, remains to be seen. One pound of margarine can be made from four fifths pound of edible oil. If no single province bars manufacture of margarine eventual demand might be about that of U. S.—six pounds per capita. This would require 60 million pounds of edible oils to make 75 million pounds of margarine. This would be over and above our last year's quota. As well, shortening and soap manufacturers are asking larger allocations for 1949.

Of interest is also the fact that Newfoundland has been included in Canadian territory so long as there have been allocations under this system. Out of the Canadian request for 187 million lb. of allocation in 1948 (we were allocated 172 millions and received 190 millions) some 9 million lb. were set aside for Newfoundland.

Also, Newfoundland can afford to use dollars to purchase additional supplies. It is reported that when the sale of Newfoundland margarine in Canada will be permissible (after April 1) it is proposed to run the present Newfoundland plants at full capacity to supply the Canadian market. The reason would presumably be that the British (for example) would be willing to transfer some of their allocation in return for dollars.

Edmonton Plans Stock Exchange

From Our Own Correspondent

EDMONTON — Edmonton investment dealers will apply to the Alberta Legislature at its coming session (opening Feb. 17) for a charter for an Edmonton Stock Exchange.

Notice of application was given by the Edmonton law firm of Smith, Clement, Parlee & Whittaker on behalf of 12 applicants, two from each of six Edmonton investment firms, namely: Sydie, Sutherland & Driscoll Ltd.; C. L. Jackson & Co.; D. M. Duggan Investments Ltd.; H. M. E. Evans & Co.; Carlile & McCarthy Ltd., and W. C. Pitfield & Co.

The oil boom in Central Alberta has given the main impetus to the movement. J. E. Sydie of Sydie, Sutherland & Driscoll states that if a charter is granted, dealers from all over Canada will be invited to take seats.

Estimate of the volume of trading done out of Edmonton is not possible because it is now handled on the Calgary, Toronto, Montreal and Vancouver exchanges.

With an expanding oil field, Mr. Sydie said, the Edmonton interest in the Exchange would be great. He said mining stocks trading in Edmonton is slow at present, but a revival could take place with a change of conditions. He stated an effort would be made to get as many stocks listed as possible, as long as they were eligible under the rules of the exchanges.

An exchange here will enable stock buyers in Edmonton to save transfer and other costs on the handling of securities to and from outside exchange and transfer offices.

New Information is Required In New Corp. Income Tax Form

A new income tax return form for corporations issued by the Department of National Revenue, replaces the old T2 and the T2-Questionnaire forms.

Some new questions are included and some information previously required has been dropped out. Corporations which have looked into it, feel that there is not much difference in the amount of work involved in preparing the form but that the form is an improvement.

A major change is the dropping of the provision requiring the auditor's signature or a report by the auditor on the T2 return or on any of the questions asked therein.

The authorized person of the company who signs the return has now to state on the form that he has personal knowledge of the affairs of the company and that the return was completed by him or under his supervision.

Some of the completely new items contained in the new return are:

(1.) Item 4 which requires a report on the percentage of the issued shares of the company held by (a) individuals residing in Canada (b) a Canadian corporation or corporations and (c) nonresident individuals or corporations.

(2.) The part of Item 12 which requires schedules showing breakdown of cost of sales in respect of material, labor and overhead, and details of manufacturing overhead, selling and administrative expenses.

(3.) Item 14, which requires copies of any other financial statements or reports made in respect of income for the fiscal period that are not in agreement with the relative statements and reports attached to the form. This would appear to be an attempt to check on differences between financial statements drawn up for different purposes.

(4.) Item 18 which requires a schedule showing in detail the investments at the beginning and the end of the fiscal period, and explaining any changes during the period, together with a statement of whether profits or losses on disposal or revaluation of investments have been excluded in arriving at taxable income.

(5.) Item 25 (a) which asks "Are all sales, discounts earned and other revenue included in the income for the fiscal period under review?"

(6.) Item 26 (b) which asks whether certain forms are filed in respect of interest paid on bonds.

(7.) Item 26 (d) which asks whether charges to operations for the fiscal period include the carrying charges of assets or expenses incurred in connection with assets, the income from which is or would be exempt.

(8.) Item 26 (g) which asks for a list of any payments made to any person in connection with any duty, office, or employment either as an allowance on a per diem or other periodic basis, living allowances or expenses or otherwise, except payment by way of salary or wages.

(9.) Incorporated tax payers will have in future to attach a number of detailed statements which up to now were not explicitly required to provide for the tax division. For example, item 17 asking details of deferred charges, item 22 (b) asking details of accrued liabilities not already disclosed in the balance sheet or other attached statements.

(10.) Item 27 asks "Were permanent establishments maintained by the company at any time during the fiscal period?" for each of the provinces.

Norton Co. (Mass.) Will Open New Abrasive Plant

Representing increasing product demand and expanding operations in Canada, Norton Co. of Worchester, Mass., will open an abrasives manufacturing plant at Cap de la Madeleine, Que. The company is purchasing the plant of Durham Chemicals Co. of Canada, the latter company continuing operations there on a reduced scale.

Approximately $1 million will be spent on alterations on the plant and it is estimated that some 1,000 electric hp will be required. Chief product of the new plant will be grinding wheels for industry.

Imperial Plans $30 Millions Investment in Alberta Field

From Our Own Correspondent

EDMONTON — Investment of further great sums in the Alberta oil industry in 1949 was announced by H. H. Hewetson, president of Imperial Oil Ltd., here.

The company plans a capital investment of approximately $30 millions on production, development and exploration in the province. In addition, a $6.5 million gas absorption plant is planned for the Leduc and Woodbend fields just south of Edmonton.

The $30 millions will be devoted entirely to new production development and new exploration, and does not include operating costs of existing company enterprises.

Mr. Hewetson placed current expenditure on exploration alone at $10 millions yearly, instead of the estimated $4 millions yearly at the beginning of 1948.

He said the company would like to have someone else undertake construction of the Leduc-Calmar gas absorption plant, but if no one else is interested, the company will go ahead to have the plant in operation by mid-1950.

Such a plant would recover from the gas liquid products which otherwise would be lost through volatilization and dispersal with the gas. Secondly, it will provide for injection of natural gas back into producing formation to conserve gas pressure.

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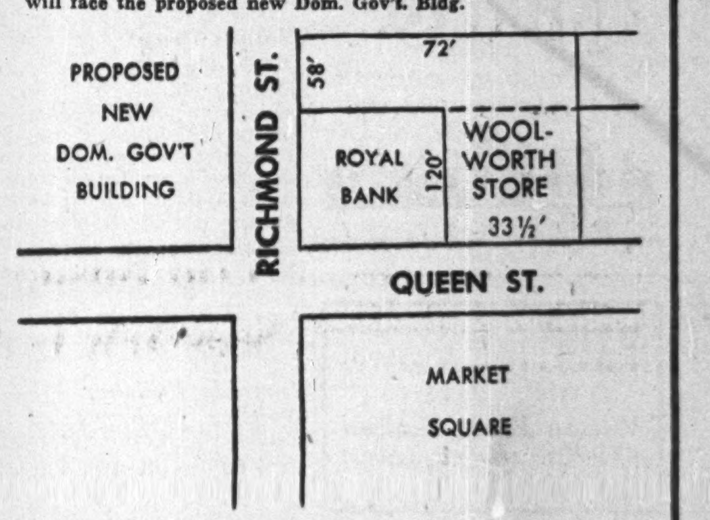

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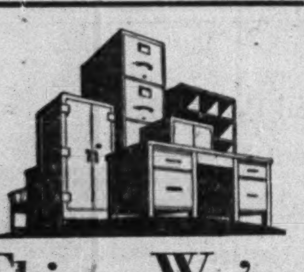

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Seals Pipe Cracks

Pipe-sealing compound that's claimed to seal cracks and holes in pipes even under heavy pressure is new product of Chicago firm. Material comes in stick form. To make repair, stick is merely pressed against leak, rubbed back and forth a few times. No surface preparation is required; compound is said to be equally effective against gas, water, acids, brines, etc.

• • •

No-Stencil Addresser

Addresser designed for small businesses, advertising agencies, associations, etc., operating on limited budget and with medium-size mailing list is offered by a New York firm. Addresser needs no stencil or plate; uses only a master tape and a colorless fluid, printing from carbon impressions typed on a long paper strip. Tape is said to be able to print each address a minimum of 100 times. Speed is said to reach 20 envelopes or cards a minute. Corrections are made on a gummed correction slip which may be pasted over old tape.

• • •

Three-in-One Paint

Pittsburgh firm claims new paint product seals, undercoats and flat finishes in one operation. Paint has oil base, is for interior use and manufacturer claims it can be used over plaster, wallboard, brick, cement, concrete, wood, metal, calcimine and wallpaper. It's claimed to have superior hiding qualities, is washable, bridges and seals air checks and hot spots.

• • •

Liquid Stainless Steel

Combination plastic and stainless steel liquid coating preparation offered by New York firm is said to render wood and metal surfaces constantly exposed to water and weather, corrosion-proof, waterproof and fireproof. Preparation may be applied by brush or spray, is said to be quick-drying. It's a mixture of microscopic flakes of stainless steel in a liquid plastic and solvent.

• • •

Clothes Prop

Adjustable clothes prop made of aluminum that is said to work equally well with rope, wire or plastic clotheslines is offered by Pennsylvania firm. Prop can be adjusted to any length from 4½ ft. to 8 ft. by simple twist of locking device. Rubber tip at bottom prevents slipping on lawn, concrete, ground or other surfaces. Slotted rubber grip at top holds prop to clothesline. Weight is only 17 ounces.

• • •

Portable Polisher

Portable drum polisher and sander which can be operated in any desired position for treating irregular, flat and curved surfaces is Chicago firm's new device for use in pattern and cabinet shops, garages, maintenance and repair shops, school shops and by home craftsmen. Small size, light weight are said to make one-hand control possible. Can be used on wood, metal, plaster, wallboard and concrete surfaces.

• • •

Pocket Skate Sharpener

Handy plastic gadget for sharpening ice skates which fits conveniently into pocket or purse, has been introduced by Massachussetts firm. Sharpener has slots for figure and tubular blades and manufacturers claim blades are set at correct angle for professional job. Sharpening agent, known as carboloy, is incorporated in slots.

• • •

Ski-Sled

New item of winter sports equipment for children is combination skis and sled introduced by New York firm. The ski-sled is open in rear for free play of ski-like runners at front and is joined and connected with two posts, top ends of which are shaped into rubber-covered handlebars. Feet are held firm in adjustable rests but operator can jump off in split second. Runners are aluminum, other parts steel. No bindings or poles are necessary and runners don't have to be waxed. Drag-brake aids quick stopping.

• • •

Anti-Fogging Cleaner

Liquid glass cleaner, said to be ideal for auto windows, bathroom mirrors, store fronts and other glass surfaces where fogging is problem, is new cleaning and polishing product offered by Albany firm. Makers claim product produces an optically perfect film that gives long-lasting protection against fogging and frosting under severe conditions.

• • •

Circular Saw Sharpener

Saw sharpening fixture designed to precision sharpen three types of circular saws while using only two different shaped grinding wheels is offered by New York firm. One wheel with angle on one side is used for sharpening cross-cut or fine teeth on combination saws. Other wheel is 5-16 in. wide and is used for rip saws and large teeth on combination saws. Fixture is designed to bring saw teeth up to grinding wheels at right angles and this feature, plus adjustable stops, is said to ensure circular saws being perfectly round after sharpening.

• • •

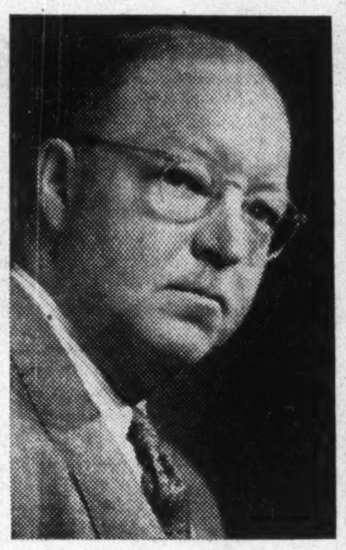
Filling Machine

Low-priced, semiautomatic, vacuum filling machine which, it is claimed, fills bottles and cans from quarter-ounce to quart sizes at the rate of 100 per minute is New York firm's new machine for use by manufacturers of liquid products; will handle all types of liquids—thin, foamy, viscous — can be used for filling pharmaceuticals, cosmetics, foods, chemicals, syrups, wines, liquors, disinfectants; will take containers up to 4½ in. wide.

• • •

Boat Water Heater

Water heater for use on boats which uses waste heat from the engine to provide a steady supply of warm water is offered by Seattle firm. Heater works with engines that operate at 120 deg. F. or above, is available in two sizes: 5 gals. and 10 gals.



A. L. PENHALE

has been elected president and managing director of Asbestos Corp., of which he was previously general manager.

New Lab Checks Your Oil Extracts Heat From Lake?

What does it actually mean to industry and to laymen when a new building goes up on a university campus?

University of Toronto suggests you can find an answer by looking behind the sharp, modern exterior of its $1 million Mechanical Building.

Here, for example, are some of the individual research problems on the books for this new science home, to be completely equipped within a few weeks:

1. Most automobile owners change oil every 1,000 miles. Quite possibly they could use the oil longer, but they have no way of knowing whether it's safe to do so. In the interests of saving both money and dwindling oil supplies, can a convenient test be developed for the quality of lubricants at any stage of use? Furthermore, what influence does the surface finish of the metal have on the lubrication problem?

2. Can practical use be made of the heat in large bodies of water, such as Lake Ontario, or of the heat in the air? The new mechanical building has one of the first heat pumps in Canada. Heat could be pumped from Lake Ontario and raised to the indoor temperature required. Could Toronto be heated in such a fashion? Installations in Switzerland, Britain, and South and Central America have shown that such systems are successful where there is cheap electricity and a large supply of heat at not too low a temperature.

3. In the field of refrigeration and the preservation of perishable items, can practical means be developed of safeguarding large masses of food over long periods of time? How long will we continue to have a glut of foodstuffs at one time of year, and a shortage at another?

Huge Hydraulic Laboratory

The basement of this new building holds special interest, for here is to be found an immense hydraulic laboratory.

Testing of big models (previously only possible outdoors in summer) can now be undertaken, because sufficient water can be supplied from pumps capable of delivering up to 9,000 gallons of water a minute. The various rates of flow can be controlled and, through a network of 24-inch pipes, water can be released at any part of the big lab. Here, for example, tests can be made for the St. Lawrence power-development project.

Cut into the west floor of the laboratory, six feet wide and six feet deep, is a water channel running 200 feet along the face of the building. For about 20 years the department has owned a towing machine which it has never used because it has never had a long enough channel in which to get up sufficient speed in experimental hulls. Now, at last, the towing machine can be put to work.

Scale models (1/30th to 1/50th of the actual size) of log chutes and dams have been constructed to pave the way experimentally for specific projects throughout the country. Flood control research also has been carried on for the Ontario Government.

Other research to be housed in this building: investigations of heat insulating materials (a long-range scheme, in progress for 20 years); tests on fundamental principles of combustion for the Defense Research Board; and work on air conditioning, power generation, mechanical transmission, transport equipment, smoke abatement, and industrial problems of shop management.

Good Students Assured

The foregoing, it will be noted, are all on the research level; but Prof. E. A. Allcut, head of the Mechanical Engineering Department, explains the relation between such projects and the university's teaching function. His philosophy is:

"If a university has a good reputation in postgraduate research, it gets the best men for research and for its staff, and it automatically, therefore, attracts the best type of undergraduate."

Right now, for example, the university is said to be graduating about 40% of the country's mechanical engineers. The new lecture rooms and laboratories are designed for 1,500 students (present swollen registration in engineering, 4,500; prewar maximum, 1,170).

Prof. Allcut's staff spent two years planning the most economical and advantageous use of floor space in the building before turning their ideas over to the architects, Allward and Gouinlock. The contractors, Anglin-Norcross Ontario Ltd., and the university building superintendent's staff, raced the clock to have the top floor ready for classes for the beginning of the fall term. They won by an eyelash . . . the mastic floor tiling being laid the day before the students arrived.

The building has three main lecture rooms and six laboratories, as well as student and staff common rooms, a library, and offices. There are two large lecture rooms on the second floor, fully ventilated and windowless, and a 320-seat auditorium on the ground floor which, with its own washrooms and lobby, can be shut off from the rest of the building as a self-contained unit for public lectures.

Nfl'd Expects Army Contracts From Dominion

OTTAWA (Staff) — Promise of federal contracts to supply clothing, etc., to the armed services of Canada is the main consideration given domestic Newfoundland industries in the terms of confederation.

Through Associated Newfoundland Industries, represented at Ottawa by H. Carl Goldenberg, an attempt was made to have tariff protection for local Newfoundland industries, continue in some form after union.

The Canadian Government turned down this request. Instead it promised: (a) to do all it can to assist secondary industry in meeting its problems; (b) to maintain its Trade Commission office for at least two or three years or longer (Campbell Smith will continue as representative at St. John's); (c) to have Canadian Commercial Corporation maintain a local representative in Newfoundland and to make every effort "to ensure that an appropriate volume of purchases for government account will be made locally." (CCC is the central buying agency for all Defense Department purchasing). (d) To establish at Ottawa a committee of senior Trade and Commerce officials, to ensure prompt and effective handling of special enquiries and problems.

In straight competition, with Canadian manufacturers, Newfoundland small industry will labor under a number of disadvantages: (a) small volume with higher unit cost; (b) higher transportation and handling charges because of geography and sources of supply; (c) increased costs of carrying big inventories, due to comparatively slow transportation facilities.

With these inherent handicaps, the small Newfoundland manufacturer must face these problems:

1—Losses on goods on hand, for which duty has been paid prior to confederation.

2—Heavier taxes, particularly excise taxes, may cut sales of some domestically-produced merchandise. Cigarettes, for example, will likely jump 10 or 11 cents a package. Soft drinks may cost 12 or 13 cents a bottle.

3—Traditional sources of supply may be cut off or restricted. This would result from Canadian tariffs and/or present foreign exchange and import regulations.

4—Wage rates may tend to move up closer to Canadian levels.

BROULAN PORCUPINE MINES has declared a dividend of two cents per share, payable Jan. 10 to shareholders of record Dec. 30, the first payment since December, 1945.

SIGMA MINES (QUEBEC) reports gross production of $207,682 from treatment of 34,244 tons of ore averaging $6.06 in November ($212,866 from 35,352 tons, averaging $6.02 in October).

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NATIONAL CANADIAN BANK

74th ANNUAL STATEMENT

Year Ending November 30, 1948

Profit and Loss Account

Profits for the year ended 30th November, 1948, after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made		$ 1,314,180.25
Less:		
Provision for Dominion and provincial taxes	$ 365,993.17	
Contribution to Staff Pension Fund	150,000.00	
Written off Bank Premises	208,301.99	724,295.16
Net Profits after the foregoing deductions		$ 589,885.09
Dividends		560,000.00
Amount carried forward		$ 29,885.09
Balance at credit of Profit and Loss Account, 29th November, 1947		457,630.14
Balance at credit of Profit and Loss Account, 30th November, 1948		$ 487,515.23

BALANCE SHEET

30th NOVEMBER, 1948

Liabilities

Capital paid-up	$ 7,000,000.00	
Reserve fund	7,000,000.00	
Balance of Profit and Loss Account	487,515.23	
Dividends declared and unpaid (including dividend payable 1st December, 1948)	153,230.00	14,640,745.23
Notes of the Bank in circulation		611,047.00
Deposits by and balances due to Dominion Government	8,120,337.12	
Deposits by and balances due to Provincial Governments	3,382,968.73	
Deposits by the public not bearing interest	90,783,476.25	
Deposits by the public bearing interest, including interest accrued to date of statement	285,044,313.06	
Deposits by and balances due to other chartered banks in Canada	3,412,576.84	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada	950,622.02	391,694,294.02
Acceptances and letters of credit outstanding		1,568,217.54
Other liabilities to the public		65,845.96
		$408,580,149.75

Assets

Subsidiary coin held in Canada	$ 1,171,039.83	
Notes of Bank of Canada	15,247,982.75	
Deposits with Bank of Canada	31,991,590.90	
Notes of and cheques on other banks	13,393,486.21	
Government and bank notes other than Canadian	451,613.00	
Deposits with and balances due by other chartered banks in Canada	832,315.46	
Due by banks and banking correspondents elsewhere than in Canada	1,995,040.93	$ 65,083,069.08
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value	41,905,691.35	
Other Dominion Government direct and guaranteed securities, not exceeding market value	64,046,077.16	
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value	8,064,558.79	
Other Provincial Government direct and guaranteed securities, not exceeding market value	40,945,205.11	
Canadian municipal securities, not exceeding market value	15,245,535.05	
Public securities other than Canadian, not exceeding market value	604,501.00	
Other bonds, debentures and stocks, not exceeding market value	17,171,790.63	
	$187,983,359.09	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	3,196,108.75	191,179,467.84
		$256,262,536.92
Current loans and discounts in Canada, estimated loss provided for	$136,901,610.16	
Loans to cities, towns, municipalities and school corporations	7,056,175.83	
Non-current loans, estimated loss provided for	18,537.86	143,976,323.85
Liabilities of customers under acceptances and letters of credit as per contra	$ 1,568,217.54	
Real Estate other than Bank premises	41,094.29	
Mortgages on real estate sold by the Bank	333,531.31	
Deposit with the Minister of Finance for the security of note circulation	34,215.00	
Bank premises at not more than cost, less amounts written off	5,791,535.15	
Other assets	572,695.69	8,341,288.98
		$408,580,149.75

A. COURTOIS, Chief Accountant. C. ST.PIERRE, General Manager. E. GRAVEL, President.

AUDITORS' REPORT TO THE SHAREHOLDERS

We beg to report to the Shareholders of National Canadian Bank that we have checked the cash and verified the securities of the Bank at the Chief Office as at 30th November, 1948, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1948, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRE, C.A., of Chartré, Samson, Beauvais, Gauthier & Cie.
A. BALLANTYNE, C.A., of Peat, Marwick, Mitchell & Co.
} Auditors.

Montreal, December 20th, 1948.

The Financial Post

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Still Plenty of Steam Behind Canada's Growth

Capital Investment, Expansion In 1948 Hits $3 Billions; New Building Record

By CLIVE CHATTOE

At a level and tempo which a few years ago would have been found astonishing, capital investment and expansion in 1948 have added something like $3 billions to the physical framework of the nation.

Those 1948 dollars, of course, weren't worth as much as their 1946 or 1947 counterpart. But, even if the $3 billions fades to $2½ billions or less in terms of earlier values, their spending on new building, equipment and maintenance in the third postwar year means there's still plenty of youth and steam behind Canada's growth.

How much steam for 1949? What about building?

Construction—like machinery and equipment one of the decisive feeders and indicators of capital investment confidence—still is booming, still generating unexampled energy in the Canadian economy.

What's to be thought of a 1948 construction contract total over $950 millions, up one third from 1947, and 43% above the 1946 figure? A contract total so close to the billion-dollar mark—when balanced against a construction cost rise of about 35% since 1946—means two things. It means there has been continuous rise in physical volume, as well as dollar total of building. It also means that increased costs haven't yet greatly lessened the urgency of over-all construction demand.

Housebuilding has never been stronger, despite prices now well over double the pre-war level. The 1948 residential contract total of nearly $400 millions compares with a figure little over $200 millions for each of 1946 and 1947.

Institutional building—hospitals, schools, churches—pushed the 1948 "general building" contract total well over the $300 millions level, up 25% from 1947, despite some evidence of drying up in orders for commercial structures such as stores, offices, theatres and the like.

Engineering works at well over $200 millions are up about 15% over the 1947 contract total, suggesting near maintenance of 1947 physical volume. (Cost rise in this category hasn't been as great or rapid as in building construction). There's some tendency on the part of municipal and provincial authorities to hold back on roads and streets, sewers, watermains and the like, in the face of cost and tax levels in many quarters considered forbidding. But power and other public utility builders are going great guns with current expansion and future plans.

Factory building, almost alone, shows decline in new contracts. The 1948 total, under $80 millions, is down one third from 1947, representing an even sharper slip in physical volume.

But it may be too soon to identify the industrial contract lull as a "slump within a boom." Industrial architects and engineers across Canada are almost as busy as they were a year ago when 1948 projects were in the making. Tool builders look for continued high demand, The Financial Post is told. It's understood that though the Reconstruction Dept's current survey of capital investment — to be reported early in the New Year — will show a drop in industrial expansion spending and planning, this won't be anything like as sharp a drop as might be expected after a look at the factory contract picture.

There is this, besides. Factory building work actually under way and tool deliveries current or scheduled continued through 1948 in volume little less than that of the year before. Much of this business, particularly in the case of larger projects, was on 1947 or earlier order. The carryover for 1949 still is very large, construction sources tell The Post.

Listed here are some of the major new proposals and carryover operations encouraging optimism of factory and tool builders. Outlined, too, is some of the important new plant capacity coming into, or newly in, operation.

These projects are adding to the nation's economic strength and economic independence. Many promise to help cut Canada's U. S. dollar drain by reducing our dependence on outside supply and in some cases increasing our capacity to export.

This list is representative but not complete. It deals with new plants and expansion projects costing for building and equipment $100,000 or more, and with jobs newly completed or near completion in the million dollars and up bracket. Many of the projects involve several millions.

The list includes:

(a) Projects more or less definitely planned or committed and in most cases expected to proceed shortly;

(b) Projects now under way;

(c) Projects completed in the latter part of this year.

The following detailed tabulation is from records compiled by The Financial Post. It doesn't include reference to other important forms of industrial expansion, such as (a) power and other utility expansion to serve industry; (b) licenses or contracts from U. S. or U. K. firms where these don't involve immediate capital expansion; (c) newcomer industries from U. S. or U. K. unless initial investment is large; (d) purchase of one going concern by another without net gain to the nation in productive capacity; (e) machinery replacements, however large.

Here Are Projects In Planning Stage

Work is yet to start on these. Many have plans and financing ready. The list is representative, rather than complete.

Abitibi Power & Paper, Sault Ste. Marie, Ont., major extension, pulp.

Alberta Pulp Mills Ltd., Red Deer, Alta, major new plant, pulp, newsprint and fine paper.

Albion Light Metal's Taymouth Industries, Etobicoke township, near Toronto, new plant, small aluminum refrigerator.

Aluminum of Canada, British Columbia, new "aluminum city of the West" including power plant and factory (hydro-electric development and bauxite conversion to pig aluminum).

Aluminum of Canada, Arvida, Que., (a) $1 million laboratory and pilot plant; (b) chlorine and caustic soda plant also said to have been given preliminary study.

Aluminum of Canada, Shawinigan Falls, Que., wire and cable (4,000 tons a year).

American Locomotive's Montreal Locomotive Works Ltd., Montreal, to accommodate new and growing conversion to Diesel-electric from steam.

American Zinc, Lead & Smelting, Arvida, Que., new plant, zinc and sulphuric acid.

Asten-Hill Ltd., Valleyfield, Que., $200,000 extension, asbestos felts for paper machines.

Atlantic Chemicals, near Hillsborough, N.S., new plant, sulphuric acid, superphosphate fertilizer, Portland cement.

Bathurst Power & Paper (for subsidiaries Kraft Containers, Hamilton, Ont., and Hygrade Corrugated Products, London, Ont.), Etobicoke township, near Toronto, new plant.

Birmingham Small Arms Co.'s B.S.A. Guns Ltd., Canada, new plant, rifles and shotguns.

Bofors Co., Canada, new arms plant.

Bowater Paper Corp., Vancouver Island, B.C., new plant, newsprint.

British American Oil, Port Moody, B.C., $10 millions new refinery, gasoline, lubricating oil, etc.

British Columbia Cement, Deep Bay, B.C., new plant (No. 2), Portland cement.

British Columbia Ice & Cold Storage, Vancouver, B.C., $2 millions extensions.

British Glues & Chemicals, Toronto, expansion of former W. Harris & Co., edible gelatine, animal glues, greases, feeding stuffs, organic fertilizers (Western Bone Co., Calgary, associated).

Brunner, Mond, Canada, Amherstburg, Ont., plant extension.

Canada China Clay & Silica, St. Remi d'Amherst, Que., plant replacement to increase output and efficiency.

Canada Dry Ltd., (a) Hamilton, Ont., new plant; (b) Vancouver, new plant; plus new plants or major extensions planned by franchise bottlers under pending agreements; carbonated beverages.

Canadian Breweries Ltd.'s O'Keefe's Brewing Co., Toronto, contemplates possible future construction on land held for years under long lease with Toronto Harbor Commission (and expanded last year) on Fleet St. near Bathurst St.

Canadian Industries Ltd. (a) Copper Cliff, Ont., major fire reconstruction plus addition to expand sulphuric acid and begin commercial output of liquefied sulphur dioxide, new Canadian product; (b) Hamilton, Ont., $400,000 pesticide unit.

Canadian Western Lumber Co.'s Canadian Western Timber, $25 million pulp and newsprint mill at Duncan Bay in Comox area, Vancouver Island, B.C.

Canadian Westinghouse Co., Hamilton, Ont., $1 million new plant, small electric motors.

Carnation Co., Waterloo, Que., major extension, evaporated milk.

Consolidated Mining & Smelting Co. Trail, B.C., major expansion and replacement of metallurgical plant "tentatively studied," lead.

Cream of Wheat Corp., St. Boniface, Man., near Winnipeg, $500,000 new plant, breakfast cereal.

David et Frère Ltée, Montreal, $300,000 extension, biscuits.

Dickinson (John) & Co. of Canada, Hamilton, Ont., new plant in city's new industrial annex.

Dominion Foundries & Steel, Hamilton, Ont., future construction considered of new blast furnace and battery of coke ovens.

Dominion Magnesium's Light Alloys Ltd., Renfrew, Ont., addition, magnesium and aluminum alloy castings.

Dominion Steel & Coal, Sydney, N.S., "general" plant expansion to boost steel output and cut costs.

Dominion Textile Co., Montreal (St. Ann's mill), $1.5 million addition and alterations, medium-count combined yarns.

Dunlop Tire & Rubber Goods Co., Whitby, Ont., $1.5 million new plant, rubber and allied products.

Eagle Pencil of Canada, Drummondville, Que., extension.

Electric Boat Co.'s Canadair Ltd., Cartierville, near Montreal, major expansion, aircraft.

Electric Reduction Co., Buckingham, Que., 20,000 sq. ft. extension and additional equipment for two-year outlay about $2 millions, white phosphates and chlorates, phosphoric acid, complex phosphate salts.

Empire Brass Manufacturing, Toronto, $250,000 warehouse and office.

The 1948 Business Tempo

1948 Estimated Production Compared With 1947

	1947	1948 (est.)
MERCHANDISING		
Retail Sales ($ millions)	$ 6,250	$ 7,000
Wholesale Sales ($ millions)	$ 9,931	$ 10,505
INDUSTRIAL PRODUCTION		
Pig iron (long tons)	2,133,000	2,136,000
Steel ingots and castings (long tons)	2,944,000	3,148,000
Automobile production		
Passengers cars, No.	156,026	149,436
Newsprint		
Production (tons, millions)	4.4	4.6
Exports (tons, millions)	4.5	4.5
CONSTRUCTION		
Cement (bbl. millions)	12.2	13.7
Construction contracts ($ millions)	$ 718.1	$ 979.2
Nails (tons)	82,725	89,220
MINING & OIL		
Coal (short tons, millions)	15.9	18.0
Gold (fine oz. millions)	3.0	3.4
Petroleum (bbl. millions)	7.7	15.5
Nickel (tons)	118,627	126,804
Asbestos (tons)	661,821	696,972
FOODS		
Fisheries, landed value ($ millions)	46.0	64.3
Flour production (bbl. millions)	32.7	27.0
Wheat crop (bu. millions)	336.8	391.0
Feed coarse grains (bu. millions)	509.9	663.6
Cattle sales ($ millions)	1.5	1.9
Hog sales ($ millions)	4.7	4.7
Sugar beets (lb. millions)	51.8	34.8
Total refined (lb. millions)	1,084.7	1,275.1
Butter (lb. millions)	290.8	280.5
Milk (lb. millions)	17,213	16,529
FINANCE		
Bank debits ($ millions)	74,497	77,838
Life insurance sales ($ millions)	1,195	1,169
Bond sales ($ millions)	4,656	4,801
RAILWAY FREIGHT		
Loadings (000 tons)	108,335	111,667
Loadings (000 cars)	3,957	4,049
ELECTRIC POWER		
Output (kwh. million)	45.0	44.7
TOURIST TRADE		
Tourist autos, No.	1,663,853	2,041,866
HOUSEHOLD GOODS		
Radios: number	836,419	569,240
Value (list price, $ millions)	$60.4	$49.7
Refrigerators	221,014	309,172
Washing machines	108,106	132,980

English Steel Corp., Edmonton, new plant, oil drill equipment (bought large site last month).

Fine Silk Ltd., Midland, Ont., extension, possibly about $500,000.

Fraser Cos., Plaster Rock, N.B., new sawmill.

Godfrey (Sir George) & Partners of Canada, Montreal, new plant, aircraft cabin pressurizing equipment, superchargers for internal combustion engines, industrial blowers and pumps, etc.

Graton & Knight Manufacturing, Sherbrooke, Que., $250,000 new tannery.

Great Lakes Paper, Fort William, Ont., $500,000 extension, sulphite pulp ($12 million kraft mill indefinite).

Hollinger North Shore Exploration (Hollinger and Hanna interests), Quebec-Labrador iron ore development said likely to compete with and ultimately succeed famed U. S. Mesabi Range. Cost estimates top $200 millions.

Howard Furnace & Foundries, East York township near Toronto, 18,000 sq. ft. branch assembly plant and warehouse.

Imperial Oil (a) Leduc field to Regina, $35 million 500-mile pipeline and in the field, $6.5 million absorption plant and repressuring system; (b) Edmonton, $2.5 million refinery expansion and $4 million lubricating oil plant.

Imperial Tobacco of Canada, London, Ont., new plant (indefinite).

International Harvester of Canada (a) Chatham, Ont., extension of new truck plant; (b) Quebec City, $500,000 assembly plant and showroom, farm tools; (c) Saint John, N.B., same as Quebec.

International Nickel of Canada, Copper Cliff, Ont., (a) $5 millions new unit for direct flash smelting of nickel and copper sulphides with commercial oxygen; (b) $2 million housing program.

International Paint & Composition Co.'s International Paints (Canada), Montreal, $300,000 addition to expand varnish.

Leyland Motors (Canada), Malton, Ont., near Toronto, tooling leased quarters for Diesel truck assembly of British parts.

Lithium of America's Northern Chemicals Ltd., Cat Lake, Man., new concentration plant for lithium carbonate from spodumene ore (90 miles northwest of Winnipeg).

Walter M. Lowney Co., Montreal, new plant, chocolate products and confections.

Marathon Paper Co., Marathon, Ont., $1.5 million improvements to new sulphite pulp mill, including additional housing and woodland mechanization.

Maritime Pulp & Paper Mills Corp., near Lepreau, N. B., $50 million new tidewater mill, newsprint, bleached kraft.

Minute Mop Manufacturing, Canada, new plant.

McColl-Frontenac Oil, Three Rivers, Que., $100,000 marine terminal distributing centre.

National Breweries Ltd.'s Dawes Brewery, Montreal, brewhouse extension.

National Lead Co.'s Canadian Titanium Pigments, Cap de la Madeleine, Que., may resume construction "at an appropriate date" of new titanium dioxide plant on which foundation work suspended 1946 under other ownership.

Noranda Mines, Noranda, Que., new plant, sulphur from pyrites (indefinite).

Norton Motors Ltd., Birmingham, Eng., new motorcycle plant in Canada (indefinite).

Parke, Davis & Co., Toronto, new plant, pharmaceuticals.

Plaswood Corp. of Canada, South Nelson, N.B., new plant, "lumber" and wood shapes improvised of wood waste — sawdust, shavings, end trimmings, edgings, slabs, bark — for building and furniture.

Purolator Products, Etobicoke township, near Toronto, $125,000 new plant, filters and elements for automotive, Diesel and farm tractor equipment.

Quebec Rayon Mills, Sherbrooke, Que., $250,000 addition.

Rootes Motors Ltd., Canada, assembly plant.

St. Lawrence Textiles Ltd., Hawkesbury, Ont., major extension (foundation alone estimated $40,000), underwear.

Saskatchewan Federated Co-operatives Ltd., Saskatchewan, $4 million oil refinery, its second.

Shell Oil of B. C., Shellburn, near Vancouver, $650,000 extension to refinery.

Standard Chemical, Montreal East, new plant (ethylene glycol antifreeze).

Star Printing & Publishing, Toronto, new plant for Toronto Star Weekly on harbor site.

Sun Oil Co.'s Sunoco Oil of Canada, near Sarnia, Ont., major development on property bought January, 1947, from Dominion Alloy Steel.

Telfer Paper Box, York township, near Toronto, 150,000 sq. ft. new plant for straight-line production of set-up and folding paper boxes, cosmetic boxes, advertising displays.

Tremco Manufacturing (Canada), Leaside, near Toronto, 50,000 sq. ft. new plant, mastic specialties, waterproofing compounds, protective coatings for construction and maintenance.

United Distillers, near Oakville, Ont., new beverage liquor distillery on 24 acres bought 1946.

Visking Corp., Lindsay, Ont., $1 million new plant, 75,000 sq. ft., cellulose tubing for meat packing and sausage industries.

Wait (B.D.) Co., Oakville, Ont., major extension to plant built 1947, circulating heaters, small utility gas range.

Warden-King Ltd., Montreal, extension, boilers, radiators.

Welland Vale Manufacturing, St. Catharines, Ont., $300,000 extension, farm tools.

Willys-Overland of Canada, establishment of Canadian assembly plant.

William Wrigley Jr. Co., Long Branch, near Toronto, major new plant on 13 acres bought 1946, chewing gum.

Big Plant Jobs Now Under Construction

Here are some of the major new plant or expansion jobs actually under way, representing Canada's next coming productive capacity.

Abitibi Power & Paper, Iroquois Falls, Ont., extension and improvement, newsprint and board mills.

Abitibi Power & Paper's Provincial Paper Ltd., Port Arthur, Ont., extension (pulp storage), fine papers.

Aluminum of Canada, Arvida, Que., housing program of 115 units.

Aluminum of Canada's Saguenay Terminals, Port Alfred, Que., wharf, ingot storage shed and extension to bauxite warehouse.

Apex Clothes Inc., via Bancroft Realties, Montreal, new plant, $100,000.

Asbestos Corp., Thetford Mines, Que., $2 millions extensions and improvements including $400,000 railway diversion in cooperation with Quebec Central Railway.

Austin Motor of Canada, Hamilton, purchase, alteration and equipment of former Libbey-Owens glass plant as Hamilton's second automobile plant (first recently opened by Studebaker).

Baker Platinum of Canada, Toronto, $115,000 addition about completed, refined and worked gold, silver, platinum.

Bonner Leather Co., Ville LaSalle, near Montreal, $150,000 new plant, kid leather and plastering hair.

Borden Co., (a) Kemptville, Ont., new plant, processed milk; (b) Toronto, new plant, cream milk powder.

Brinton-Peterboro Carpet Co., Peterborough, Ont., extension, carpet, rugs, mats.

British American Oil, Montreal East, $15 millions expansion (new catalytic cracking unit), high octane gasoline etc.

British Columbia Refining Co.'s Canadian Sugar Factories Ltd., Taber, Alta., $4 millions new plant, beet sugar.

Brown Corp., LaTuque, Que., $2 millions modernization (which, however, leaves unchanged the plant's daily productive capacity of 425 tons).

Building Products Ltd., (a) Ville LaSalle, near Montreal, $200,000 extension; (b) Winnipeg, major extensions; (c) Toronto showroom, warehouse and office, asphalt roofings and sidings, sheathings, roofing felt, insulating board, wallboard, roofing paints and cement.

Bulova Watch Co., Toronto, conversion of existing plant for Bulova's first watch case manufacture in Canada.

Bush Federal Ltd., Toronto west flank, two adjoining buildings to unite and expand operations now divided between Oakville, Ont., and Toronto in-city plants, printing inks and rollers.

Canada & Dominion Sugar, Chatham, Ont., electrification of all operations and other improvements, totaling about $2 millions (also plans 23 houses adjoining plant for employees).

Canada Iron Foundries Ltd's Dominion Wheel & Foundries Ltd., Cobourg, Ont., extension and fire reconstruction $100,000 grey iron castings, brake shoes for railway and tramway rolling stock.

Canadian Bank Note, Ottawa's Nepean area, $750,000 new plant, printers of bonds, share certificates etc.

Canadian Breweries Ltd.'s O'Keefe's Brewing Co., Toronto, major extension (cold storage).

Canadian Celanese, additional machinery installations at $3 millions in new Sorel, Que., plant (completed Oct. 1947) and at Drummondville, Que., cellulose acetate fabrics, filament yarns and staple, hosiery and ribbons, etc.

Canadian Industrial Alcohol, Corbyville, Ont., $350,000 modernization including construction of continuous still, industrial alcohol and solvents.

Canadian Industries Ltd. (a) Shawinigan Falls, Que., $4 million extension to "Cellophane" plant and $600,000 new cellulose sponge plant; (b) Brownsburg, Que., $208,000 addition to plastics plant and $114,000 equipment and services for metallic cartridge manufacture.

Canadian Silk Products Ltd.'s Orient Hosiery Ltd., Brockville, Ont., $2 million new plant, ladies' full-fashioned hosiery.

Canadian Veneers Ltd., Pembroke, Ont., $300,000 new plant, wood veneer.

Canadian Westinghouse Co., Etobicoke township, near Toronto, $500,000 new premises for repairing electrical equipment plus small-scale assembly of industrial controls; at Hamilton West End plant 100,000 sq. ft. extension.

Celanese Corp. of America's Port Edward Cellulose Co., $15 million new pulp mill near Prince Rupert, B.C.

Christie, Brown & Co., Etobicoke township, near Toronto, $1¾ million new plant, biscuits.

Chrysler Corp. of Canada, Windsor, Ont., $1 million office building at plant (space

(Continued on page 13)

What Happened to Your "Most Popular" Stocks?

Which 10 Canadian stocks do you consider the best hold over the next three years?

That question was put to members of Canadian stock exchanges by The Financial Post a little over a year ago.

With only one third of the period yet expired, here is the record to date:

(1) Of the 20 "most popular" stocks, 11 have gone up in the year and one is unchanged.

(2) Of the eight "most popular" stocks which are lower than a year ago, seven were at the bottom of the brokers' list.

(3) Of the stocks of 119 different companies mentioned in the lists turned in, 54 are selling higher than a year ago, five are unchanged and 60 are selling at a lower price.

(4) One stock — Home Oil — shows a price appreciation of 185.7% — the largest of any of the 119 stocks.

(5) Three other stocks show a price appreciation of from 50% to 100%. They are — Northern Trusts up 94.3%, Winnipeg Electric up 74.7%, Leduc-West Oil up 64.2.

(6) Thirteen more stocks show a price appreciation of between 25% and 50%. They are Canadian Celanese, up 45.2%, Aluminium Ltd., 36.0%; Globe Oil, 35.9%; Imperial Oil, 35.1%; Hudson Bay Mining & Smelting Co., 35.1%; Commercial Alcohols, 33.3%; Traders Finance "A", 33.0%; Canadian Westinghouse, 32.9%; Massey-Harris, 32.8; Canada Cement, 31.5%; Consolidated Mining & Smelting, 29.2%; Russell Industries, 26.3%; Westeel Products, 25.4%.

(7) Seven stocks are down over 25%, namely, Ventures, down 32.6%; Canada Northern Power, 32.4%; Brown Co. 31.9%; Macassa Mines 29.7%; Tech Hughes Gold, 27.4%; Madsen Red Lake Gold, 26.2%; and Dome Mines, 25.0%.

(8) Twelve stocks are down between 15% and 25%, namely, Fanny Farmer Candy Shops, down 24.9%; Canadian Tire 21.4%; Giant Yellowknife Gold 21.3%; Lake Shore Mines, 19.6%; Steep Rock Iron Mines, 19.4%; Great Lakes Paper 19.1%, Donnacona Paper, 18.0%; Ogilvie Flour Mills, 17.8%; Lake of the Woods Milling, 17.2%; Famous Players Canadian Corp., 16.4%; Abitibi Paper 16.4%; and Canadian Industrial Alcohol "A" 15.2%.

(9) Over the same period, the Dominion Bureau of Statistics index of all stocks rose 9.3%.

The timing of any investment is always an important factor. This was stressed in replies of many brokers who did and did not submit lists of stocks. Two other fundamental principles of successful investment, also stressed were:

(1) The necessity of continuous supervision so that changes are made to meet changing conditions.

(2) The necessity of considering the re-

(Continued on page 13)

Here's the Record of 'Most Popular' Stocks For First Year

	No. of Votes	Dec. 1947 Price $	Recent Price $	Change %	Dividend Rate ‡ $	Yield %	Earned per share* $	Recent Price Times-Earnings
Consol. Mining & Smelting	26	96	124	+29.2	11.00	8.87	11.38	10.9
Bell Telephone Co.	21	42½†	42½		2.00	4.71	2.20	19.3
Aluminium Ltd.	18	43†	58½	+36.0	2.75	4.70	4.31	13.6
H. Walker-Gooderham & W.	18	25⅞	27¾	+ 7.2	2.00	7.21	8.62	3.2
International Paper Co.	16	58¼	56½	— 2.6	5.00	8.85	15.02	3.8
International Nickel Co.	16	32	34½	+ 7.8	2.00	5.80	2.16	16.0
Moore Corp.	15	73	74	+ 1.4	3.45	4.66	5.32	13.9
Canadian Celanese Ltd.	14	15½†	22½	+45.2	1.00	4.44	1.81	12.4
McColl-Frontenac Oil	12	12½	14¼	+14.0	0.50	3.51	1.41	10.1
Ford Motor of Canada	11	22¼	25½	+14.6	2.00	7.84	3.61	7.1
Imperial Oil	11	14¼	19¼	+35.1	0.50	2.60	0.76	25.3
Building Products Ltd.	11	28¼	32¾	+15.9	1.60	4.89	3.22	10.2
Hudson Bay M. & S.	11	42	56¾	+35.1	5.00	8.81	4.54	12.5
Kerr-Addison Gold Mines	10	15¼	13¾	— 9.8	0.18	1.31	0.41	33.5
Fanny Farmer Candy Shops	9	48⅝	36½	—24.9	2.00	5.48	4.02	9.1
McIntyre Porcupine	9	60½	52¾	—12.8	3.01½	5.72	2.76	19.1
Canadian Industries Ltd.	9	22½	22	— 3.2	0.75	3.41	0.98	22.4
Price Brothers	9	66¾	57	—14.6	4.00	7.02	10.80	5.3
Canadian Breweries Ltd.	9	23¼	19⅞	—14.5	2.00	10.06	3.09	6.4
George Weston Ltd.	8	27	24	—11.1	1.00	4.17	2.55	9.4

*For latest fiscal year available.
†Adjusted for stock splits.
‡Base on payments from 1948 earnings or indicated rate.

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How To Make Your Business Grow—XIV

Premises Are Important in Making Business Grow; Watch Entrance, Layout, Traffic Flow, Lighting

By J. K. EDMONDS

Your premises should be more than just a space allotted for your business operations; they should be working for you every minute of the day. This is especially true of retail establishments; surroundings can do a great deal to impress customers with the efficiency of your entire operation.

In manufacturing and processing plants, naturally the first consideration is to provide a layout that will enable the production or handling process to be carried out as smoothly and effectively as possible.

Often a store or plant that starts out with a very efficient layout fails to keep pace with the growth or development of the business. Storage arrangements may become inadequate; congested areas may develop.

This can happen so slowly that the proprietor and his staff, through long familiarity with the place, fail to notice it. They will unconsciously adjust their working methods to surroundings; yet adjusting surroundings to take care of the changed situation might be cheaper in the long run and permit the handling of more business.

When you are looking for methods of boosting your business, then, you will want to look at your premises with two questions in mind: Is this place adequate for the job I'm trying to do? Am I getting the most out of the layout as it stands?

Your premises should be working for you every minute of the day, especially retail establishments.

But if efficiency of layout doesn't keep pace with growth of business, you won't get full value from your store operation.

Entrance, lighting, decoration, flow of traffic, and general impression are factors to be watched carefully if your premises are to help make your business grow.

This is a job that should have attention of everyone who is connected with the store.

Answer These Questions

Find time whenever you can, over a period of several days, to stand off in one corner and simply watch the flow of people and goods in your store or plant.

Keep a pad handy and jot down answers to the following questions: (To avoid confusion, the questions are worded with a retail store in mind; a few obvious changes would adapt these questions to any type of business premises.)

Entrance: Is it easy for the customer to enter the store? If incoming customers have to stand aside to let others out, a new set of double doors may make a big difference. If the door is difficult to manage—too heavy, or with the handle stiff or inconveniently placed—a repair job is obviously indicated.

Unnecessary steps up from street level should be eliminated where possible, perhaps by the use of a ramp.

Store Layout: Is it easy for the customer to find the goods she wants? If you see many of your clients pausing uncertainly at the entrance, or wandering aimlessly from section to section of the store, you may need to revise the arrangement of your stock, or you may simply need improved lighting or signs indicating the location of your merchandise.

If this turns out to be one of your problems, you should have a look at layouts in other stores of your type. In many fields — groceries, for instance — a more or less standard layout has been worked out with which the consumer becomes unconsciously familiar.

If this is true in your line of business, you won't likely find that it pays to be different without a very good reason. Your regular customers may be quite happy with a unique layout, but at the moment you are interested in adding new customers.

The new customer will head for where she expects, for instance, the meat counter to be and will be vaguely baffled if she finds herself confronted by soap flakes and cleansing powders.

Flow of Traffic: Are there bottlenecks in some parts of your store while other areas are deserted? The entire value of a smoothly geared store layout may be lost if customers have to stand and wait for one wanted item.

Correcting this fault may be a matter of rearranging merchandise, shifting fixtures, or making it easier for your clerks to slip from one part of the store to another quickly as people pile up in one section or another.

You'll want to pay particular attention, in this connection, to the location of checkout desks, cash registers, and weigh scales.

In trying to overcome the "dead space" problem, don't be too hasty about putting heavy demand merchandise in out-of-the-way corners on the theory that it will draw the customers in that direction.

The customer who wants to dash in and buy a staple item in a hurry may be lured once in a while into making some other purchase because you force him to pass a counter full of eye-catching items; but in the long run he is more likely to choose a different store when he is in a hurry.

Far better to use an out-of-the-way corner for an effective display of some items the customer will want to browse over — fancy canned goods, perfumes, books, greeting cards, fashion accessories.

Use of color, lighting and floor designs to direct traffic has reached the standing of a specialized profession. If you think a business boost is available along these lines, you can either avail yourself of the services of an expert consultant, or settle down to read up on the matter yourself.

You can get a good idea, to begin with, of what your customer is up against by taking an average shopping list yourself and going through the motions of buying the merchandise. Notice how far you have to walk, how often you have to retrace your steps, and what you see on the way.

General Impression: Does the store look clean and inviting? The question isn't whether the store is clean; that's an elementary consideration you've undoubtedly taken care of. But even the cleanest fixtures can look dingy if the paint is wearing thin, if the colors used in decorating are muddy and drab, or if the lighting isn't adequate.

Paints, floorings, fixtures, are available today in clear, sharp colors that can make your store look alive and vivid. If you're wedded to your beautiful old oak fixtures, just imagine for a few minutes the effect of bleaching or painting.

Remember, customers are becoming used to bright, cheery "decorators' colors" in their homes and in other stores and offices.

As with anything else, you can overdo the bright color and ample lighting technique. Don't overpower your merchandise or make your customers feel a sense of strain or glare.

Is it easy for the customer to enter your store?

And bear in mind, when painting, or altering lighting, what changes in light and background will do to the type of merchandise you handle. Excessively purple light will make restaurant food look unpalatable; blue-green surroundings will enhance the rich red color of butchers' meat.

While you are noting general impressions, check up on the matter of noise. The clatter of dishes in a restaurant, the rattle of equipment, the babble of too many voices, can repel customers while proprietors and staff remain unconscious of the trouble. The noise may also be cutting down the efficiency of the staff.

Listen intently to your store or office at rush hour. One merchant found that installing a sound-absorbing ceiling in his clothing shop induced a sense of rest and relaxation that made customers easier to deal with, kept clerks from getting overtired. The pace of his business appeared to become more leisurely, but his volume increased by nearly 50%.

Watch out for a feeling of clutter in the interior of your store. If there is too much merchandise piled up in corners and on top of fixtures, you need more storage space. Keep on your selling shelves enough merchandise to handle day-to-day business and make effective displays. Don't use your front store for a catch-all.

Outside View: Now take your pad and pencil outside and see whether the front of your store is in condition to pull customers inside. Walk down the street as if you had never seen the place before, and compare your outside impression with that of your neighbors and your competitors.

Check on the adequacy of your sign. If there have been changes in the layout of the street you occupy, you may find that your sign isn't as readily visible now as it was when you had it installed.

Take a look at your windows. Should you consider enlarging them to make your whole store a showcase, following store design trends of recent years? Advisability of such a step depends on the nature of your business — you may be able to achieve a more effective display with a small window; or it may be desirable to preserve more of a feeling of privacy inside than the goldfish-bowl type of store front permits.

Once again, try to put yourself in the place of the new customer you want to attract, and decide whether you would be drawn into a strange store by the type of exterior you now have, or plan to install.

While you're considering boosting your business by improving your premises, you'll want to be fully informed concerning new developments in building materials, fixtures, and so forth.

Watching trade journals in your own field and in the field of construction and architecture will help, and you'll find most suppliers of such materials ready to send pamphlets or answer some of your questions free of charge or obligation.

Miniature Technique

One enterprising veteran who took over a Maritime store two years ago developed what he considers a foolproof method for deciding on layouts and color. He was convinced that the store he bought was badly laid out and badly decorated.

Being clever with his hands, he made a model of the premises and the fixtures as they stood. Then he painted and repainted the model, and shifted the model fixtures around, until he had, in miniature, what he felt was the best possible layout and decorating scheme within the limitations of the original plan.

He did enjoy a marked increase in business, but as he made several other changes in operation at the same time, he's not sure how much to attribute to the remodeling job.

He's convinced, though, that the new layout had an important effect on the volume of business, and that his miniature technique enabled him to avoid costly mistakes in making major changes to the original plan.

FOREIGN TRADE ENQUIRIES

Herewith are definite proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad and Industrial Progress, the industrial edition of Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

MEXICO—Exclusive representation sought for supplies for the textile trade, such as spools, shuttles, etc.; agricultural tractors; flour mill machinery. References offered. M-39.

MEXICO—Information and prices requested for household sewing machines. CT-48.

CUBA — Radiator manufacturer solicits quotations and catalogues or blueprints for semi or fully automatic machinery for radiator production, new or second hand, in good condition. IP-24.

NEWFOUNDLAND — Firm of wholesalers interested in agencies for sporting goods, toys and playthings, home workshop power tools and general merchandise. M-38.

U.S.A.—Firm of importers, exporters and purchasing agents forwards enquiries from its European offices for all types of agricultural equipment, particularly tractors, plows, harrows and reapers; weasels (vehicle like a jeep with tracks for snow transportation); large quantities of wool waste from the cutting of woolen fabrics, for use in the manufacture of textiles; DC spares; 300 staghounds (new); 10,000 tons of loose gas oil; 10,000 tons of loose furnace oil; 50,000 tons double stranded galvanized No. 16 barbed wire with 2 points every 8 centimeters or 4 points every 12 centimeters for French Government, payable in U. S. dollars; details, specifications, date of construction, name of builder, horse power of machines, speed, etc., including technical details of 4,000-ton cargo steamer, new or built within the last 10 years for Turkish Government payable in U. S. dollars; 1,500 tons of sheet iron for non-insulated transformers 0.8 to 1.03 watts maximum per kilo; sheet iron, 10,000 gauss, 50 cycle, minimum dimensions 600 millimeters by 2,000 millimeters of thickness 0.35 to 0.40. Complete specifications and f.o.b. price quotations requested. IP-23.

NETHERLANDS WEST INDIES—Long established firm of manufacturers' representatives and commission agents interested in representing Canadian producers of flour, beans and peas, sugar, canned vegetables, fish and fruits, paint brushes, smoked fish, dried codfish. Business references offered. CT-47.

CHILE—Information in duplicate, quotations and best possible delivery dates requested for liquid glue with a synthetic resin base, with its corresponding catalyzer, the glue to be resistant to cold and hot water and to acid or alkali chemical action. M-40.

Calgary to Borrow $300,000 for Transit

From Our Own Correspondent

CALGARY—Following defeat of a bylaw to raise $500,000 for expansion of the city transit system, City Council has been authorized to borrow $300,000 from the Bank of Montreal, at 3%, with tax arrears as security. The funds are needed to meet present cash requirements and help restore funds borrowed from the current account during the summer months when it was assumed the $500,000 bylaw would pass.

Canada Oil, Meal Makes Margarine To Feed Germans

From Our Own Correspondent

REGINA — A $2 million deal, involving sale of 150 carloads of vegetable oil and 300 carloads of meal to the United States army for delivery in Western Germany, has been negotiated by J. Gordon Ross, manager of Prairie Vegetable Oil Co., Moose Jaw.

The oil and cake, to be sold through the Economic Co-operation Department at Washington, will be processed at the Moose Jaw plant and at the crushing mill of the Saskatchewan Wheat Pool in Saskatoon. It is to be delivered by April 30.

The total contract involves the processing of 35 million lb. of rape seed, which will produce 4,000 tons of oil and 8,000 tons of meal. The oil is to be used in the manufacturing of margarine and shortening in the western zone of Germany.

The plant is handling 115,000 lb. of rape seed daily. Shipments under the contract will start immediately.

LEAMINGTON, Ont. has sold $74,105.62 3% debentures due 1949 to Midland Securities Ltd. and Bank of Montreal. Price was $100.73, a cost basis to the town of about 2.79%. Proceeds are for local improvements.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN BREWERIES net profit for the year ended Oct. 31, 1948 was up 9.9%. Efficiency of operation and volume of sales have been of great help in counteracting increased cost of materials and higher wages, freight rates, etc., it is said.

Extensive repairs and additions to buildings have been completed, and the new machinery has all been installed. The sum of $414,576 was expended during the year on new equipment and buildings. Prospects for continuation of good business in the West are very promising, it is stated, but directors propose to continue to operate on the same conservative basis as in the past, paying the same dividends as last year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net earnings	$1,517,545	$1,596,861
Less: Deprec.	120,472	84,925
Income taxes	487,027	684,370
Net profit	910,046	827,566
Less: Com. divds.	430,824	323,118
Surplus for year	479,222	504,448
Earnings per Share and Dividend Record:		
Common	$3.38	$3.07
Paid	1.60	0.80+0.40

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1948	1947
Cash & govt. bds.	$996,054	$972,727
Accts. rec.	287,140	287,223
Inventories	507,101	422,468
Total curr. assets	1,790,295	1,682,418
Inc. in allied cos.	1,303,136	1,180,585
Misc. assets▲	459,086	462,124
Fixed assets	2,912,966	2,498,389
Total assets	6,465,483	5,823,516
Total curr. liab.	618,002	733,542
Depreciation res.	1,441,094	1,383,980
War conting., etc.	29,927	255,714
Capital stock	1,917,441	1,917,441
Capital surplus	240,023	120,011
Earned surplus▲	†2,218,996	1,412,828
▲Incl. ref. EPT	198,291	212,588
Working capital	1,172,293	948,876

†Includes $225,787 trans. from conting. res. and $96,188 credit adjust. re prior years' taxes.

SUDBURY CONTACT MINES has received payment for 50,000 shares at 10 cents, part of the Dec. 9 installment of 100,000 shares to Mentor Exploration & Development Co. Balance of the installment and each subsequent installment have been extended for two months. Issued capital—2.3 million shares.

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Here Are Industrial Plants and Expansion Projects Which Will Increase Canada's Productive Capacity

(Continued from page 11)

now occupied as offices will be added to truck production).

Coca Cola of Canada (a) Quebec, Que., $500,000 new bottling plant; (b) Kitchener, Ont., new; (c) Ottawa, new; (d) Kingston, Ont., extension; carbonated beverage.

Congoleum Canada Ltd., Montreal, $200,000 extensions, floor coverings and printed felt base rugs.

Crown Furniture, Toronto, $100,000 new plant, furniture.

D'Allairds Ltd., Montreal, $300,000 factory.

DesMarais (Pierre), Montreal, $150,000 extension, printing.

Dixie Cup of Canada, Brampton, Ont., 67,000 sq. ft. new plant, paper drinking cups.

Dominion Electric Protection Co., Montreal, $100,000 plant, aviation, electrical and scientific instruments.

Dominion Steel & Coal Corp., Sydney, N.S., $4 million replacement of coke ovens at steel plant; Dosco's Canadian Tube & Steel Products, Montreal, scrap melting plant extension.

Dominion Textile Co., Montreal $100,000 addition.

Donald Ropes & Wire Cloth, Hamilton, Ont., $120,000 initial unit of proposed $750,000 new plant in three-year program, wire rope, wire cloth, etc.

Eastern Power Devices, Toronto, $100,000 addition, low-tension switchgear.

Eddy Paper, Ottawa and Hull, $4.2 million new equipment, additions and improvements (including E. B. Eddy subsidiary).

Excelsior Refineries, Lloydminster, Alta., re-erection of former Abasand Oils refinery from Fort McMurray, capacity 3,000 barrels of crude a day.

Firestone Tire & Rubber of Canada, Hamilton, Ont., $700,000 factory and warehouse addition.

Fraser Cos., Newcastle, N.B., $4 million new unbleached sulphate pulp mill, and new plant at Edmundston, N.B., to bleach pulp.

Garneau (Raoul) et Fils Ltee., Quebec City, $150,000 new plant, clothing.

Goodrich (B.F.) Rubber of Canada, Kitchener, Ont., 60,000 sq. ft. addition.

John T. Hepburn Ltd., Toronto, new 32,000 sq. ft. steel fabricating shop.

Hollands Ltd., Smiths Falls, Ont., 25,000 sq. ft. new plant, dry wool worsted yarn.

Hudson Bay Mining & Smelting, Flin Flon, Man., $5 million new slag fuming plant.

Ideal Brass & Plating, Winnipeg, 19,000 sq. ft. new plant, chrome furniture.

International Harvester of Canada (a) Hamilton, Ont., $250,000 extension for heat treatment, farm tools; (b) Vancouver, 28,000 sq. ft. warehouse.

International Nickel of Canada, Copper Cliff, Ont., $13 million smelter addition to make nickel oxide sinter for alloy and stainless steels (parts already in operation).

Johnson (S.C.) & Son, Mount Royal, at Montreal, $135,000 warehouse and offices, auto polish, varnish etc.

Kelvinator of Canada, London, Ont., $100,000 extension, commercial refrigeration, beverage coolers, etc.

Kennecott Copper's Quebec Iron & Titanium of Canada, $12 to $15 million new electrolytic refinery for titanium; Kennecott's Allard Lake (Quebec) Mines, Allard Lake, Que., mine railway, and Havre St. Pierre docks etc., to open and develop ore deposits.

Labatt (John) Ltd., (a) London, Ont., $2 million expansion program; (b) Toronto, rehabilitation and extensions.

Lever Bros. Ltd., Toronto, $7 million extension soap products.

Majestic Leather Goods Manufacturing, Hull, Que., new plant, leather sample briefcases, luggage.

Manning Timber Products, Esquimalt, Vancouver Island, B.C., $250,000 conversion of former Yarrows No. 2 wartime shipyard into lumber remanufacturing and dressing plant; new small log sawmill, Zeballos, B.C.

Merck & Co., Valleyfield, Que., $250,000 plant additions, pharmaceuticals, biological drugs, chemicals.

Molson's Brewery Ltd., Montreal, $700,000 extension (cellars building).

MacMillan Export Co.'s Nanaimo Sulphate Pulp Ltd., near Nanaimo, B.C., $12 million new sulphate pulp plant.

McColl-Frontenac Oil Co., Montreal East, $10 million refinery extension including fluid catalytic cracking unit, high-octane gasoline etc.

McGuinness (L. J.) & Co., Mimico, near Toronto, $150,000 addition, gin, brandy, whisky, liqueurs, distilling, blending and bottling.

National Breweries Ltd.'s Dow Brewery, Montreal, $4.1 million extensions (bottling plant and tunnel).

Noranda Mines' Canadian Copper Refiners Ltd., Montreal East, $350,000 extension, refining mainly copper but also gold and silver.

Page-Hersey Tubes Ltd., Welland, Ont., (a) new electric weld pipe mill; (b) installation of 2nd unit of electric weld tube mill, and (c) new pipe-coating dept.

Peek, Frean & Co. (London, Eng.), East York township, near Toronto, 667,000 sq. ft. new plant, high-class biscuits.

Pony Brand Essence & Syrup, Quebec City, $150,000 new suburban plant.

Procter & Gamble of Canada, Hamilton, Ont., $1.5 million extensions, soaps, detergents, etc.

Quebec Newspapers (Chronicle - Telegraph), Quebec City, $200,000 new plant, printing and publishing.

Renfrew Woollen Mills, Renfrew, Ont., $200,000 plant extension, picking and carding wool.

Ronalds Co., Montreal, printing plant extension.

Ross Engineering of Canada, Ville LaSalle, Montreal, $500,000 new plant, ventilating equipment.

Russell Industries Ltd.'s Canada Cycle & Motor, Weston, near Toronto, 55,000 sq. ft. addition, bicycles, skates, juvenile vehicles, etc.

Sharp & Dohme (Canada), East York township near Toronto, 20,000 sq. ft. new plant, pharmaceutical and biological products.

Singer Manufacturing, St. Johns, Que., $400,000 expansion, sewing machines.

Smith (Howard) Paper's Canada Paper Co., Windsor Mills, Que., $250,000 extension, fine paper; Howard Smith Paper's Cornwall, Ont., plant, $200,000 extensions and improvements.

Standard Publishing Co., Montreal Mount Royal, $500,000 new rotogravure printing plant.

Standard Sample Card Co., Montreal, $100,000 new plant, color cards, sample books.

Steel Co. of Canada, Hamilton, Ont., expansion outlay $10.5 millions in first nine months 1948 and further $9 millions earmarked. New wide cold strip mill in October rolled steel for the first time.

Sumner Co.'s Sumner Propane Gas, Moncton, N.B., $125,000 new plant to compress gas and pump into service containers.

Supersilk Hosiery Mills, London, Ont., $150,000 expansion program.

Timken Roller Bearing Co., St. Thomas, Ont., extensions $800,000, roller bearing cones, cups, screws.

Unitcast Corp.'s Canadian Unitcast Steel Ltd., Sherbrooke, Que., $400,000 expansion 1948-49.

United Farmers' Co-operative Ltd., Guelph, Ont., $200,000 new plant, powdered milk.

United Fruit Cos. of Nova Scotia Ltd., Coldbrook, N.S., and Middleton, N.S., new apple cold storage plants, each $200,000.

Hiram Walker-Gooderham & Worts Ltd.'s Hiram Walker & Sons Ltd., Windsor, Ont., 38-barrel rack warehouse (supplementing one of 70,000 barrels recently completed. Together about $1 million.

Welch Grape Juice and Ontario Grape Growers' Co-operative, St. Catharines, Ont., $500,000 new plant, grape processing.

Here Are Projects Recently Completed

These are among the most recent large additions to Canadian manufacturing capacity and already, in most cases, producing goods.

Abitibi Power & Paper (a) Thunder Bay Paper, Port Arthur, Ont., extension and improvement, groundwood pulp; (b) Manitoba Paper Co., Pine Falls, Man., newsprint plant improvement; (c) Sturgeon Falls, Ont., extension and improvement, corrugated paperboard.

Algoma Steel Corp., Sault Ste. Marie, Ont., extension, basic steel.

Anaconda American Brass, New Toronto, Ont., $1 million extruder installation to expand rod output.

Bell Telephone-affiliated Northern Electric: (a) Belleville, Ont., new plant, electronic equipment; (b) Lachine, Que., new plant, $4 millions, wire and cable; (c) Montreal, large warehouse, showroom and office.

Bowater's Newfoundland Pulp & Paper Mills Ltd., Corner Brook, Nfld., installation of world's largest newsprint manufacturing machine.

British American Bank Note Co., Ottawa, $1.5 million new plant, banknotes, certificates, postage stamps and revenue.

British Columbia Pulp & Paper, Woodfibre, B.C., major improvements including new installations at $3½ millions.

Canadian Breweries Ltd.'s Victory Mills Ltd., Toronto, $4 million malting and solvent extraction additions to vegetable oil and malting plant; CBL's Carling Breweries Ltd., Montreal, $250,000 brewery warehouse addition and Waterloo, Ont., $350,000 additions; CBL's Brading's Capital Brewery, Ottawa, expansion and improvement of former government-owned plant.

Canadian General Electric (a) Cobourg, Ont., new plant, molded plastics; (b) Peterborough, Ont., major expansion, heavy electrical apparatus; (c) Montreal East, purchase and conversion of war surplus buildings, electrical appliances.

Canadian Industries Ltd. (a) Hamilton, Ont., $1¼ million sulphuric acid expansion and replacement; (b) near Kingston, Ont., major expansion of nylon plant brought CIL's investment there to $8 millions; (c) York township, near Toronto, $2 million new paint plant; (d) Nobel, Ont., $600,000 nitric acid unit at explosives plant; (e) Windsor, Ont., $200,000 material handling equipment.

Canadian Johns-Manville (a) Port Union, near Toronto, new 200,000 sq. ft., $4 millions plant, asbestos-cement pipe and rock wool insulation; (b) Asbestos, Que., major expansion and improvement to go underground at mining property.

Carbide & Carbon Chemicals Corp.'s Bakelite (Canada) Ltd., Belleville, Ont., $2 million new plant, phenolic and thermosetting urea plastics.

Cities Service Co.'s Dominion Natural Gas, Port Stanley, Ont., $2.5 million new oil-gas plant.

Commercial Alcohols Ltd., Gatineau, Que., $2.5 million new plant, methyl alcohol distillation from waste sulphite liquor drawn from nearby plant of Canadian International Paper.

Courtaulds (Canada), Cornwall, Ont., $5 million expansion, viscose rayon staple fibre, filament yarn.

Dominion Foundries & Steel, Hamilton, Ont., new electrolytic continuous tinning line, completion of machinery installation and electrical equipment.

Dominion Tar & Chemical, Toronto, $125,000 addition to phthalic anhydride plant; Dominion Tar's Dominion Alkali & Chemical, Beauharnois, Que., $4 million new chlorine and caustic soda plant; Dominion Tar's Prairie Salt Co., Unity, Sask., refinery as main unit in $1 million salt development.

Durex Abrasives Corp.'s Canadian Durex Abrasives, Brantford, Ont., $1 million plant extension, coated abrasive paper and cloth.

Fiberglas, Canada, Sarnia, Ont., $1.5 million new plant, glass "wool" for insulation and textiles, and glass "ball" from which glass yarn is spun.

Hinde & Dauch Paper of Canada, Chatham, Ont., $1 million new carton plant.

Imperial Oil (a) Montreal East, $20 million extension to refinery including Canada's first fluid catalyst cracking unit; (b) Edmonton, $8.7 million refinery relocated from Whitehorse, Y. T.

Imperial Tobacco of Canada's General Cigar Co., Montreal, $1.6 million new plant, cigars; Imperial Tobacco, Quebec City, $125,000 conversion of former war surplus building at St. Malo Shops; Montreal, $500,000 extensions.

International Harvester of Canada, Chatham, Ont., $2 million new truck plant.

Kimberly-Clark Corp.'s Long Lac Pulp & Paper, Terrace Bay, Ont., $23.5 million new pulp and paper mill and townsite (unbleached pulp run started November, bleached run a few days ago).

Molson's Brewery Ltd., Montreal, $2.5 million extension (bottling plant).

Maclean-Hunter Publishing Company Limited, North York township, near Toronto, $4½ million new plant, magazines and business papers (largely completed).

Orange Crush Ltd., Toronto, $1.5 million new bottling plant, carbonated beverages.

Procter & Gamble of Canada, Hamilton, Ont., extensions, "several millions" 1947-48, soaps and detergents.

Saskatchewan Pool Terminals Ltd., Port Arthur, Ont., grain elevator extensions and improvements.

Saskatchewan Sodium Sulphate (provincial crown company), Chaplin, Sask., $1.5 million sodium sulphate pulp plant.

Turner Asbestos group's Turner & Newall (Canada) Ltd., Montreal East, $4 million new plant, asbestos building and industrial products; affiliated Atlas Asbestos Co., Etobicoke township, near Toronto, 15,000 sq. ft. warehouse nucleus of possible future major plant.

First-Year Record Shows Some Have Gained, Some Lost In 'Most Popular Stocks' Named for Post by Brokers

(Continued from page 11)

quirements of the individual investor.

There is yet two years to go before the individual records of these stocks can be assessed according to the question asked. Much may happen in that time.

An investment in one of the present shares of each of the 20 "most popular" stocks at the prices shown on the table would have cost $769.25 and now be worth $814.63 — an appreciation of 5.9%. It would produce an indicated annual income of $51.74½ a year or a return of 6.73% on the investment.

Here is the record of the 119 stocks:

	"Votes"	Dec., 1947 Price $	Recent Price† $	Ch'ge %
Abitibi Power	4	17½	14⅝	—16.4
Acadia At. Sugar "A"	1	19⅞	22	+10.7
Algoma Steel	3	54	54¼	+ 0.5
Aluminium	18	43‡	58½	+36.0
Asbestos Corp.	2	26	25¾	— 0.9
Bank of Montreal	2	27⅛	26	— 4.1
Any Bank Stock	2			
Bates & Innes	1	17	16	— 5.9
B. C. Power "A"	1	26	26½	+ 1.9
Bell Telephone	21	42½‡	42½	...
Brazilian Traction	1	19⅛	18½	— 3.3
B. A. Oil	5	22½	23¼	+ 3.3
Brown Co.	1	5⅞	4	—31.9
Building Products	11	28¼	32¾	+15.9
Burlington Steel	1	12½	13	+ 4.0
Burns & Co. "A"	1	30	30¾	+ 2.5
Canada Cement	2	18¼	24	+31.5
Can. North. Power	1	12¼	9½	—32.4
Canada Packers "A"	1	37½	32⅞	—12.3
Can. Bank of Com.	1	23	23	...
Canadian Breweries	9	23¼	19⅞	—14.5
Canadian Canners	1	20¾	18⅜	—11.4
Canadian Celanese	14	15½‡	22½	+45.2
Can. Fire Insur.	1	19½	18¾	— 3.8
Can. Industries	9	22½	22	— 3.2
C. P. R.	1	13⅛	16¼	+23.8
Canadian Tire	1	28	22	—21.4
Can. Westinghouse	1	40⅝	54	+32.9
Coast Breweries	1	3.45	3.25	— 5.8
Cockshutt Plow	1	11¾	12⅝	+ 7.4
Commercial Alcohols	1	4½	6	+33.3
Consolidated Paper	6	18½	17⅝	— 4.7
Cons. Min. & Smelting	26	96	124	+29.2
Consumers' Gas	1	155	151¼	— 2.4
Can. Ind. Alcohol "A"	1	14	11⅞	—15.2
Distillers-Seagrams	1	20	18¾	— 6.2
Dome Mines	6	22	16½	—25.0
Dominion Bridge	1	31½	28½	— 9.5
Dom. Engineering Wks.	1	42	45	+ 7.1
Dom. Foundries & St'l	5	29¼	26	—11.1
Dominion Glass	1	39	39¾	+ 1.9
Donnacona Paper	1	25	20½	—18.0
Dominion Stores	2	26¼	23⅝	—10.0
Dom. Tar & Chem.	2	22	22	...
Dominion Textiles	1	12¼	11⅞	— 3.1
Falconbridge	1	4½	4.45	— 1.1
Famous Players Can.	5	17½	14⅝	—16.4
Fanny Farmer Candy	9	48⅝	36½	—24.9
Ford Motor of Can.	12	22¼	25½	+14.6
Fraser Cos.	1	53	56½	+ 6.6
Gen. Steel Wares	1	16	15¼	— 4.7
Giant Yellowknife	4	6.10	4.80	—21.3
Globe Oil	1	0.51½	0.70	+35.9
Gordon McKay "A"	1	10½	10¾	+ 2.4
Great Lakes Paper	5*	19	15⅜	—19.1
Gyp. Lime & Ala. Can.	5	15½	16⅝	+ 7.3
Hollinger Cons.	6	11.75	12⅜	+ 5.3
Home Oil	2	4.55	13.00	+185.7
Howard Smith Paper	1	30	31	+ 3.3
Hudson Bay M. & S.	11	42	56.75	+35.1
Ind. Acceptance "A"	2	17‡	20¼	+19.1
Inglis, John	1	9½	8⅞	— 6.6
Imperial Oil	11	14¼	19¼	+35.1
Imperial Tobacco	3	13⅞	13⅜	— 3.6
Inter. Paper	16	58	56½	— 2.6
Inter. Metal Ind. "A"	1	29	26	—10.3
Inter. Nickel	16	32	34½	+ 7.8
Inter. Petroleum	3	12¾	12⅞	+ 1.0
Inter. Power	1	50	44½	—11.0
Kerr-Addison Gold	10	15.25	13.75	— 9.8
Labrador Min. & Exp.	2	6.75	5.90	—12.6
Lake of Woods Milling	1	32	26½	—17.2
Lake Shore Mines	1	14	11¼	—19.6
Leduc-West Oil	1	0.53	0.87	+64.2
Labatt, John Ltd.	2	24	23	— 4.2
Loblaw Groceterias	1	30	30	...
Macassa Mines	2	3.10	2.18	—29.7
MacMillan, H. R., Ex. A	1	10	10	...
Madsen Red Lake	2	3.25	2.40	—26.2
Massey-Harris	4*	16¾	22¼	+32.8
McColl-Frontenac Oil	12	12½	14¼	+14.0
McIntyre Porcupine	9	60.50	52.75	—12.8
Maclaren Pwr. & Pap.	1	45	39	—13.3
Minn. & Ont. Paper	5	23	21¾	— 5.4
Molson's Brewery	2	38	35½	— 6.6
Montreal Loco. Works.	1	16½	19¼	+16.7
Moore Corp.	15	73	74	+ 1.4
Modern Containers	1	14	13½	— 3.6
National Breweries	2	44	37½	—14.8
National Grocers	1	16	14¾	— 7.8
National Trust	1	28¼	29	+ 2.7
Noranda Mines	3	46.25	55	+18.9
Northern Trusts	1	17½	34	+94.3
Ogilvie Flour Mills	5	26¾	22	—17.8
Page-Hersey Tubes	5	32¼	37½	+16.3
Powell River Co.	5	42¼	40	— 5.3
Price Brothers	9	66¾	57	—14.6
Quemont Mining	1	14.75	14⅝	— 0.8
Royal Bank	1	24¾	25¾	+ 4.0
Russell Industries	2	14½	18	+26.3
San Antonio Gold	4	4.20	3.85	— 8.3
Shawinigan W. & P.	6	21½	23¾	+10.5
Sick's Breweries	4	14¾	16¾	+13.6
Simpson's "A"	3	27	28¾	+ 6.5
St. Law. Paper Mills pf.	1	136½	130¾§	— 4.2
Standard Pav. & Mat.	1	5¾	7	+21.7
Steel Co. of Can.	5	77½	82	+ 5.8
Steep Rock Iron	1	2.06	1.66	—19.4
Tamblyn, G.	4	27	27½	+ 1.9
Teck Hughes Gold	1	3.65	2.65	—27.4
Traders Building Assn.	1	81½	87½	+ 7.4
Traders Finance "A"	1	14⅔‡	19½	+33.0
Ventures	2	7.30	5.65	—32.6
Walker-Gooderham	18	25⅞	27¾	+ 7.2
Westeel Products	1	29½	37	+25.4
Western Grocers	1	25	23½	— 6.0
Weston, George	8	27	24	—11.1
Winnipeg Electric	1	19¾	34½	+74.7
Zeller's	1	35	41	+17.1

*Preferred and common combined.
†Mid-price where bid and asked used.
‡Adjusted for stock splits.
§Based on value of new securities.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 265

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES
DIVIDEND NO. 8

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the three-month period ending January 15, 1949, on the Class "A" Shares payable on January 15, 1949, to Shareholders of record at close of business December 31, 1948.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

Dated at London,
December 15, 1948.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1948, such dividend to be payable on January 12th, 1949, to shareholders of record at the close of business on December 15th, 1948.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
December 7, 1948.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 12th January, 1949, to shareholders of record at the close of business on 15th December, 1948, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending 31st December, 1948, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
December 7, 1948.

Supertest Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"B" PREFERRED

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1948, has been declared, payable January 15, 1949, to shareholders of record at the close of business December 17, 1948.

COMMON AND ORDINARY

The Board of Directors has declared a half-yearly dividend of $1.25 (being at the rate of $2.50 per annum) per share on the Common and Ordinary stocks of this Corporation for the half-year ending December 31, 1948, payable January 15, 1949, to shareholders of record at the close of business December 17, 1948.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 58, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 15, 1949, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, December 13, 1948.

Queen City Oil Company

NOTICE TO SHAREHOLDERS

All persons registered as shareholders or who are entitled to be registered as shareholders of the above named company are hereby requested to furnish the undersigned with a statement showing the number of shares owned by them and the address to which notices may be sent.

Dated at Regina, Saskatchewan, this 15th day of December, 1948.

H. L. McLENNAN,
Secretary,
Queen City Oil Co.,
Box 443,
Regina, Saskatchewan.

DOMINION SQUARE CORPORATION

Notice is hereby given that a dividend of fifty cents (50c) a share has been declared on the capital stock of the Corporation for the quarter ended 31st October, 1948, payable 15th January, 1949, to shareholders of record at the close of business on 15th December, 1948.

By Order of the Board,

J. S. McFARLAND,
Secretary.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The 37th regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the corporation, payable on January 31, 1949, to shareholders of record at the close of business January 15, 1949.

LUCIEN ROUX,
Secretary-Treasurer.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 248

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of FEBRUARY, 1949, to Shareholders of record at the close of business on 31st December, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 17th December, 1948.

Guaranty Trust

Company of Canada
54th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending December 31st, 1948, payable January 15th, 1949, to shareholders of record at the close of business December 31st, 1948. By order of the Board.

J. WILSON BERRY,
President & General Manager

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on December 14th, 1948, declared a seventh quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 3rd, 1949, to shareholders of record at close of business December 20th, 1948.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 150

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Preference Shares of the Company has been declared for the quarter ending December 31, 1948 and an extra distribution of one dollar ($1.00) per share be and the same has been declared, both payable February 1, 1949, to shareholders of record at the close of business January 7, 1949.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 15, 1948.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 128

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Ordinary Shares of the Company has been declared for the quarter ending December 31, 1948 and an extra distribution of one dollar ($1.00) per share be and the same has been declared, both payable February 1, 1949, to shareholders of record at the close of business January 7, 1949.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 15, 1948.

Broulan Porcupine Mines Limited

(No Personal Liability)
DIVIDEND NO. 14

NOTICE is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on January 10th, 1949, to shareholders of record December 20th, 1948.

By Order of the Board.

HAROLD S. DAY,
Secretary.

Toronto, Ont.,
December 6th, 1948.

The Murphy Paint Company Limited

The following quarterly dividend has been declared by the Board of Directors, payable 31st December, 1948, to shareholders of record at the close of business on 15th December, 1948.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary-Treasurer.

MONTREAL,
14th December, 1948.

Fibre Products of Canada Limited

PREFERRED STOCK
DIVIDEND NO. 4

Notice is hereby given that a regular semi-annual dividend of 25c per share on the 5% accumulative preference shares, has been declared payable on December 31, 1948, to stockholders of record December 20th, 1948.

By Order of the Board.

W. GOLDSTEIN,
Secretary.

FRASER COMPANIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that FRASER COMPANIES, LIMITED has declared a dividend of 50c. per share upon the issued and outstanding new common shares without nominal or par value in the capital of the Company resulting from the subdivision of the common share capital of the Company effected by Supplementary Letters Patent on 10th December, 1948, for the quarter ending December 31st, 1948, and an extra dividend of 12½c. per share upon said issued and outstanding new common shares applicable to the earnings of the last six months of 1948, both of which are payable on January 24th, 1949, to shareholders of record at the close of business on December 31st, 1948.

By Order of the Board,

G. G. GILLIES,
Secretary.

Edmundston, N.B.,
December 15th, 1948.

Canada, U.K., May Not Fix Wheat Price Till Summer

(Special Correspondence)

WINNIPEG — There was no surprise in the grain trade when Agriculture Minister Gardiner returned from England without having negotiated a wheat price with Great Britain for next year's crop. General expectation had been that, quite apart from problems of financing exports to Brittain, it would be very difficult to conclude satisfactory negotiations as to price at this time.

That is because of the wide divergence of views now prevailing as to the course of wheat prices in the near future. British opinion is reported largely of the view that wheat prices ought to and will come down soon. Both members of the trade there, and government officials, seem greatly impressed both by the size of the American wheat crop in 1948 and the excellent prospect now prevailing for U. S. wheat. They are inclined to stress the possibility of a wheat surplus in the near future, with consequent effects on price.

On the other hand, opinion on this continent has been governed by the fact that world food supplies are still limited; and also by expectation that the U. S. Government will be forced by farm pressure to maintain wheat prices at a fairly high level; probably above $2 a bushel.

Mr. Gardiner would not have been able to satisfy farm opinion in Western Canada unless he had been able to report an agreed price for next year substantially above $2. Farmers have come to believe in the $2 level and, in addition, to expect something more to compensate them for losses due to low prices to Great Britain in the first two years of the contract.

At recent meetings of the western wheat pools, Saskatchewan and Alberta passed resolution endorsing the British wheat contract and suggesting its renewal, apparently on the assumption that price negotiations for the financial year would be satisfactory. The Alberta Pool, however, made no such assumption and instead, passed a resolution demanding that the price for the financial year of the contract be $2.50 a bushel; of which presumably 50c was to represent compensation in respect to the first two years of the contract.

For such reasons the trade in Winnipeg had come to believe that the present agreement might be found impracticable. It was assumed that, although in terms of the contract, the 1949 price has to be settled this month, it might be necessary to postpone final decision on price until some time in the summer. At that time, with a clearer idea as to prospects for wheat production throughout the world in 1949, it might be easier to reconcile Canadian and British views.

Winter weather has slowed down the movement of western grain. Country deliveries are at a standstill in Manitoba and over a considerable part of Saskatchewan, because of roads blocked by snow. Even when these are clear, most farm granaries in that area will be inaccessible, and farmers will be in no hurry to dig their way into them. Delivery conditions are much easier in Alberta, where snowfall has been comparatively light; even there, however, the tendency of farmers is to leave untouched for the present, grain stored in their own granaries.

Eastbound lake movement of wheat before the close of navigation was inadequate to maintain supplies for trans-Atlantic export during the winter months. On that account, the Canadian Wheat Board has ordered extensive shipments of wheat to be made all-rail from Lakehead terminals as rapidly as possible, and approximately 4,000 cars are now on order. Shipment of these, however, is likely to be slow, both because of rail difficulties arising from winter weather, and because of the longer time required to load grain into railway cars.

There is a considerable demand, also, for all-rail shipments of oats and barley for the eastern feed trade. Supplies of such grain in eastern positions are limited, partly because eastern feeders were slow in buying during the fall months, relying first on their own supplies of grain, which were much better than during the previous year. In addition, forwarding companies were reluctant to put large supplies across the lakes before the close of navigation, for most of them had experienced losses on such business during the previous year, and the market structure, with high premiums prevailing for cash grain, as compared with the May future, contained a threat of similar danger this year.

Moreover, until just at the close of the shipping season, when boats were diverted from ore-carrying to the grain trade, available lake space was too limited to make any large movement practicable. There is, in consequence, some possibility of a tight situation in feed grain in parts of Eastern Canada at times during the next two months, unless winter conditions are unusually favorable for all-rail movement of grain.

DIVIDEND NOTICES

BRANTFORD ROOFING COMPANY LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend in the amount of fifty cents (.50c) per share has been declared on the outstanding Common Shares of the Company, payable February 1st, 1949, to shareholders of record, January 15th, 1949.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario.
December 17th, 1948.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of February, 1949, to Shareholders of record the 15th day of January, 1949.

By Order of the Board.

S. W. Haufschild,
Secretary-Treasurer.

Toronto, Ont., December 17, 1948.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on
Class "B" Shares

The Board of Directors has to-day declared a dividend of Twenty-five cents per share on the outstanding Class "B" shares of this Company, payable on the 1st day of March, 1949, to shareholders of record at the close of business on the 1st day of February, 1949.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 20th, 1948.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on
Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents per share, plus an extra dividend of Seventy-five cents per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1949, to shareholders of record at the close of business on the 1st day of February, 1949.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 20th, 1948.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Nineteenth day of January, 1949, the chair to be taken at noon.

By Order of the Board.

L. G. GILLETT,
General Manager.

Redman Wheat Finding Favor Through West

From Our Own Correspondent

WINNIPEG—New varieties of cereal grains are on their way from the research laboratories to step up yields of western agriculture.

In hard wheats, the 28th annual conference of Manitoba agronomists reported last week that the two rust-resistant varieties, Regent and Thatcher, were the most popular in Manitoba in 1948, the former comprising 44.1% of the total crop acreage, the latter 28.3%.

Both, however, may soon be displaced by Redman, a new and increasingly popular variety being developed here, which last year was sown on 5.3% of the acreage.

In recommendations of a special committee of the conference, Redman was placed first as the best variety for Manitoba, with Thatcher and Regent next, in the order named.

Among Durum wheat varieties for 1943-48, Stewart has topped the list with a yield of 42.7 bushels to the acre, followed by Carleton with 39.6 bushels. Stewart is recommended as the best variety for southern Manitoba.

In malting barley varieties, the relatively new Montcalm was given preference over the older O.A.C. 21 and Mensury.

A new barley variety, Vantage, outyielded all others during the 1943-48 period. Comparative yields were Vantage 67.3 bushels, Montcalm 63.8, O.A.C. 21, 60.1, Titan 60.1, and Plush 59.5 Distribution of Vantage seed in 1949 will be limited to a few hundred bushels, partly because of damage by a leaf blotch disease

For the 1948 crop year, however, O.A.C. 21 was the most popular malting variety grown in Manitoba; sown on 28.6% of the total acreage. Plush, a feed variety, comprised 19.6% and Montcalm 11.1%.

In oats, the varieties recommended in order of preference are Exeter, Ajax and Vanguard for southern zones; Exeter and Vanguard for other areas. In comparative yields for 1945-48 Exeter led with 96.5 bushels to the acre, Ajax yielded 88.2 and Vanguard 86.1. The last-named was most widely sown, comprising 38% of the acreage, followed by Ajax with 37.2% and Exeter with 10.7%.

Revive Hotel Plan? Edmonton Asks CNR

EDMONTON — This city still is awaiting confirmation of a report that the federal cabinet has approved in principle, construction of an addition of about 200 rooms to the CNR-owned Macdonald hotel here.

Mayor H. O. Ainlay has urged the extension should be 300 rooms. He said he had been advised that the C.N.R. directors in November reconsidered an earlier decision to abandon the hotel extension plans.

Token-Payment Exports to BWI Anticipated Soon

OTTAWA — (Staff) Announcement is expected here next week on the vexed question of token-payment shipments from Canada to the West Indies.

Two high-ranking officials of the Department of Trade and Commerce have just returned to Canada after several days of discussion on this matter: W. Fred Bull chief of the Export Division and Hubert Kemp, chief of the Commercial Relations Division.

Announcement is to be made simultaneously in the various countries concerned. It is expected that it will be highly favorable to those who have been arguing for some months that Canada's traditional market in the B.W.I. should be maintained on at least a token-payment basis, until larger multilateral trade relationships can be restored.

Big Sunflower Harvest Taken By Mennonites

From Our Own Correspondent

WINNIPEG—Mennonite farmers of South Central Manitoba who pioneered in adding the sunflower crop to the province's agricultural economy, had their biggest year in 1948.

From sowing of 28,000 acres they produced 22.5 million lb. of seed which, at current prices, is giving them a cash return of $1,350,000. The yield is about 30% above 1947; the average is estimated at 800 lb. per acre against 700 to 725 lb. last year.

From the 1948 crop, the oil crushing plant at Altona operated by Co-Op Vegetable Oils Ltd., will produce an estimated 5.5 million lb. of vegetable oil and 3,500 tons of sunflower meal; an increase of 2 million lb. of oil and 1,400 tons of meal over 1947.

The plant, one of the most successful of recent industries established in Manitoba, has capacity to process seed from nearly twice the acreage which now supplies it. Experiments in sunflower growing have produced good yields in areas more than 50 miles from where they are now growing.

At $48 an acre, sunflowers can well compete with other crops even on a declining market. The floor price to the producer, established by the Canadian Wheat Board is six cents per lb. for top grade seed; the same price as last year. Price offered in the United States, where there is no government-supported price is 4 to 4.5 cents per lb. f.o.b. Minneapolis—in contrast to prices of 8 to 9 cents last year when the support price was 75% of the price of flax on a pound for pound basis.

U.S. prices are down for two reasons; first, because of large crops of edible oil seeds, particularly soybeans; and second, because the value of sunflower seed oil is not so well recognized as in Canada. Its price is based mainly on price of soybean oil.

In Canada, sunflower seed oil commands a premium of about two cents a pound over soybean oil.

MSE Shorts Show Decline

MONTREAL (Staff)—Montreal Stock Exchange reports show short position of 12,803 shares of 48 issues as at Dec. 15 against 13,167 shares of 47 issues on Nov. 30. Chief changes include:

Stock	Shares	Stock	Shares
Can. S. S.	+150	Inter. Paper	—430
Candn. Loco.	—200	Inter. Pete.	—949
Dist. - Seag.	+575	Mont. Loco.	—275
Hudson Bay	+150	Winn. Elec.	—715
Inter. Nickel	—250		

Short interest on the Montreal Curb Market totaled 136,606 shares of 37 issues, against 133,695 shares, 35 issues, Nov. 30. Chief changes include:

Stock	Shares	Stock	Shares
Bel. Glove	+600	Que. Mang.	+2,500
Br. & Dom.	+1,000	Santiago	—1,000
Candego	+6,000	Thurbois	—5,000
Eldona	+5,000	Un. Asbes.	—10,300
MacDonald	+2,740	Vinray	+1,500
Maple Leaf	—400		

Actual short positions shown are:

Montreal Stock Exchange

Stock	Shares	Stock	Shares
Abitibi	100	Dom. Coal B	950
Do. $1.50 pfd.	200	Dom. Glass	200
Algoma	760	Dom. Stores	75
Aluminum	225	Dryden	200
Asbestos	125	Ham. Bridge	200
Bathurst A	450	Howard Smith	200
Bell Telephone	418	Hudson Bay	150
B. A. Oil	200	Imp. Oil	210
B. C. Power B	100	Intl. Nickel	475
Bruck Mills A	25	Intl. Paper	320
Do. B	25	Intl. Pete.	517
Bldg. Products	50	Massey-Harris	225
Can. Cement	1,075	McColl Front.	50
Can. S.S. com.	975	Molsons Brew.	25
Do. pfd.	73	Mtl. Loco.	175
Candn. Brew.	425	Nat. Brew.	125
Can. C'ners B	100	Nat. Steel Car	50
Candn. Car	225	Noranda	50
Candn. Cel. old	100	Powell River	100
Can. Convert.	150	Price Bros.	175
Can. I. Alco. A	50	Sick's Brew.	200
Candn. Loco.	50	Stand. Chem.	50
C. P. R.	200	Winnipeg Elec.	765
Cons. Smelt.	215		
Dist.-Seag.	1,000	Total	12,803

Montreal Curb Market

Stock	Shares	Stock	Shares
Ang. Can. Oil	600	Fraser	750
Base Metals	600	Gaspe Oil	1,000
Belgium Glove	600	Home Oil	405
Bouzan	500	Louvicourt	100
Brown Co.	1,406	Lowney's	475
Br. & D. Oil	1,000	MacDonald	7,240
C. & D. Sugar	300	MacLaren	175
Can. W. Lumb.	25	Maple Leaf	210
Candn. Vickers	675	Minn. & Ont.	50
Candego	7,000	Moore Corp.	25
Comm. Alco.	1,125	Nicholson	900
Cons. Paper	820	Normetal	200
Cons. Textile	100	Paul Service	100
Donalda	1,500	Que. Mang.	2,500
Donnacona	50	Rochette	3,500
East Sullivan	500	Un. Asbestos	93,700
Elder	1,000	Vinray	1,500
Eldona	5,900		
Federal Grain	25	Total	136,606
Ford A	50		

Calgary Houses Case Will Get Airing in Court

From Our Own Correspondent

CALGARY—Bow River Construction Co. and Mr. and Mrs. F. Hamilton are named joint defendants in a statement of claim for $2,065 filed in Calgary court house by Burnet, Heseltine & McNeill, solicitors, acting for Ottawa's Central Mortgage & Housing Corp. and Manufacturers Life Insurance as joint mortgagees under the National Housing Act.

The action deals with a mortgage on an unfinished and unoccupied house, one of 40 built by Bow River as an "Integrated" approved by CMHC; includes in the claim; principal advanced $1,340; legal fees $66.30; inspection fee $20; interest $49.56; payment of prior mortgage $80.50; 1948 taxes $15.12; seven mechanics' liens totaling $494.39.

Although many of the houses in the 40-unit development are occupied, many buyers claim poor workmanship, uncompleted work and building below the NHA standards policed by CMHC.

In their statement of claim, CMHC and Manufacturers state Bow River Construction and the Hamiltons took out a mortgage loan for $5,340; that Bow River started to erect the house but "in June, 1948 construction ceased and the mortgagor has refused or neglected to complete the building to allow occupancy." The court is asked to give judgment in one of three ways: (a) $2,065 against the construction company; (b) an order for mortgage foreclosure and offer of the property for sale; or (c) appointment of a receiver and costs of the action.

20 Buyers Hold Out

At a recent meeting, 20 buyers of houses in the "Integrated" group decided to act together in withholding further payments to the mortgage company until the houses "are completed according to specifications." As well, they're considering legal action in test case form to let the courts decide where responsibility lies for completion. Some meanwhile have received letters from the mortgage company's legal counsel warning of "steps" if payments aren't made. Mortgage company officials here decline to say what action might be taken.

Both Central Mortgage and the insurance company contend they are not involved by failure of the construction company to complete, claiming that building of the houses was a construction contract between owners and the construction company.

Real estate agents involved in the deal, Property Sales Ltd. and W. B. Fraser Ltd. have denied responsibility for the housing mixup, contending that sales were made in good faith.

Short Position Down on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Dec. 15 shows aggregate short positions, eliminating odd lots on the books of member firms at 605,730 shares of 144 issues, compared with 690,199 shares of 145 issues on Nov. 30.

Largest net changes from previous compilation in individual mining stocks were:

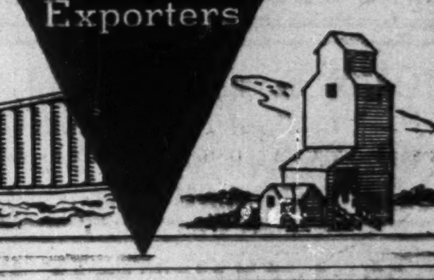
Nicholson	—33,500	Transcont.	—8,800
Duvay	+24,000	Cheskirk	+8,000
Anacon L.	+14,000	Anglo-Can.	+7,200
Piccadilly	+11,000	Base Metals	+6,900
Eldona	—10,600	Denison	—4,300

Largest changes in industrials were:

Int. Pete.	—849	Algoma Steel	—200
Wpg. Electric	+710	Loblaw A	—200
Int. Paper	+475		

Here is the complete short position

Stock	Shares	Stock	Shares
Abitibi	300	Harricana	10,000
Alger	22,000	Hollinger	600
Algoma Steel	50	Home Oil	4,750
Amal. Larder	1,500	Howey	500
Aluminium	125	Hudson Bay	135
Anacon Lead	19,000	Imperial Oil	1,300
Anglo Cdn.,	10,000	Int. Nickel	325
Apex Cons.	1,000	Int. Paper	850
Argus Corp.	1,100	Int. Pete.	517
Ashley	2,000	Int. Uranium	500
Athona	500	Jellicoe	500
Atlantic Oil	2,000	Kerr-Addison	900
Atlas Yk.	500	Labatt	100
Base Met.	76,300	Labrador	2,100
Bell Phone	253	Laguerre	5,000
Bevcourt	14,000	Lake Dufault	2,600
Bidgood Kirk.	500	Lake Wasa	2,000
Bordulac	1,000	Lamaque	100
Brazilian	100	Laura Secord	150
B. C. Forest	700	Loblaw A	300
B. C. Pulp	10	Loblaw B	100
Brit. Dom.	2,500	Louvicourt	3,000
Buffadison	4,500	Macassa	2,200
Buffalo Ank.	3,200	MacDonald	15,700
Buffalo Cdn.	1,000	MacMillan A	400
Calgary & Ed.	2,300	Macmillan B	100
Campbell R. L.	100	Magnet Cons.	6,500
Cdn. Brew.	1,500	Malartic G.F.	4,000
Cdn. Canners B	100	Maple Leaf M.	800
Cdn. In. Alco.		Massey-Harris	200
Vot.	500	Milton Brick	2,100
C.P.R.	800	Mining Corp.	1,500
Cdn. W. Lum.	900	M. & O. Paper	700
Cent. Leduc	600	Negus	1,300
Cheskirk	13,000	New Calumet	200
Chesterville	4,100	New Jason	8,300
Chimo	500	New Norzone	7,000
Citralam	500	Nib Yk.	3,000
Choch. Will.	6,500	Nicholson	44,100
Cons. Astoria	600	Noranda	100
Cons. Smelters	15	Normetal	7,600
Cons. Paper	300	O'Brien	800
Conwest	300	Okalta Oil	1,400
Croinor	7,500	O'Leary	5,000
Davies Pete.	3,500	Osisko	11,000
Decalta Oils	500	Osulake	2,000
Delnite	400	Pacific Pete.	6,930
Denison Nickel	500	Pan-West. Oil	500
Dickenson RL	7,500	Pend Oreille	600
Diversified	1,000	Piccadilly	16,500
Discovery	1,500	Preston E. D.	1,600
Dome	100	Que. Labrador	1,000
Dom. Coal Pr.	125	Que. Manitou	500
Dom. Stl. & C.		Quemont	600
B	1,500	Reeves MacD.	1,000
Donalda	10,600	Roxana	5,000
Dulama	5,500	Roybar	2,000
Duvay	26,000	Rupununi	1,000
E. Malartic	1,200	San Antonio	1,700
E. Sullivan	4,100	Sherritt G.	16,000
Eldona	34,400	Silanco	23,500
Eureka	9,300	Springer Stur.	100
Fam. Players	100	Steep Rock	17,000
Fanny Farmer	175	Thompson-L.	2,000
Federal Grain	550	Torbrit	1,000
Frobisher	100	Trans. Rres.	6,400
Giant Yk.	14,500	Un. Keno Hill	1,300
God's Lake	500	United Steel	100
Golden Man.	2,300	Ventures	300
Goodyear Tire	10	Waite Amulet	400
Great L. Pa.	300	Walker G. & W.	25
Guayana	1,000	Wpg. Electric	1,835
Gulf Lead	3,500	TOTAL ...	605,730
Hard Rock	500		



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Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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AND
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Calgary Asks Right To Tax Gas Meters

From Our Own Correspondent

CALGARY—After a delay of 20 years, Calgary is trying to establish its right to tax gas meters installed in Calgary homes by the Gas Co.

Applying to the Supreme Court here, the city contends that an order issued by the Board of Public Utilities in 1928, empowering the city to assess property and equipment of the company, applied to meters also. The company argues that meters have been recognized for 20 years as non-assessable, and that there is no ground for a change now.

Mr. Justice H. J. Macdonald reserved judgment.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 20, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Dec. 20
		Oats			
.81¾	.68⅞	Dec.	.79¼	.77⅛	.77½
.78⅞	.70¾	May	.76⅜	.75⅛	.75⅛
.75½	.71½	July	.73⅝	.72⅝	.72⅝
		Barley			
1.14	.98	Dec.	1.11¾	1.09	1.09¾
1.10¼	.98⅜	May	1.07¾	1.06	1.06⅛
1.07½	1.02	July	1.03¾	1.02	1.02⅛
		Rye			
1.99¾	1.39¼	Dec.	1.52	1.47½	1.49⅜
1.79	1.40⅛	May	1.57⅝	1.52⅝	1.55¾
1.72	1.50½	July	1.55⅝	1.50½	1.53¾
		Flax			
4.27½	4.00	Dec.	4.00	4.00	4.00
4.11⅛	4.02	May	4.07	4.06	4.06⅛
4.12	4.07½	July	4.08	4.07½	4.08

Cash Quotations

For Week

	Dec. 20 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.79¼	.77¾	.79⅜	.78
3 C. W. ..	.76⅜	.74¾	.77	.75
Barley				
1 Feed ..	1.08¾	1.06½	1.08⅝	1.04⅛
2 Feed ..	1.06	1.04¼	1.06⅛	1.02⅝
Rye				
2 C. W. .	1.51	1.47½	1.53⅞	1.50⅜
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

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Industrial Bank's Credits Scrutinized More Closely

Authorizations in 1948 Below Previous Year Although Applications Are Higher — Total Loans Authorized $39 Millions

The past year has been marked by a very high level of capital investment in Canada, declares Graham F. Towers, president of the Industrial Development Bank, in his annual report for the year ended Sept. 30.

This level, he explains, was not high in relation to the amount of new industrial plant, housing and other capital facilities which all Canadians would like to see going forward; but it was high in relation to the current material and labor resources of our construction and equipment industries.

While, due to rising costs, the dollar totals in all the major categories of new capital investment will be higher in 1948 than in 1947, there seems to have been no increase in the physical rate of new capital investment in industry. This may be due to some hesitation in the retail demand for certain nondurable consumer goods, says Mr. Towers, and adds:

"Although I believe that most of the capital development in recent years has been on a sound basis, there are somewhat more frequent examples than there were a year ago of new or enlarged enterprises which are not meeting with success. It is certainly desirable from every point of view, that during the present buoyant state of affairs, investment plans be very carefully scrutinized. The trends discussed in this report are reflected in the result of the bank's operations for the year."

Scrutinize With Care

During the year ended Sept. 30, the bank dealt with 391 applications for loans of which 143 were authorized, 159 refused, and 89 withdrawn.

High costs of capital development and the state of the market for various types of consumers' goods, in which supply has tended to outstrip demand, has made it desirable to scrutinize applications for credit with ever-increasing care, said Mr. Towers.

Here's how the authorizations for the four years the bank has been operating compare:

Number of Applications Dealt With

Fiscal Year:	1945*	1946	1947	1948
Authorized	97	169	177	143
Refused	160	103	97	159
Withdrawn	228	105	113	89
	485	377	387	391

*11 months only.

While the bank received a slightly greater number of applications in the past year, authorizations were lower and the number of refusals greater. Since the bank began business, 586 loans have been authorized for a total of $39,027,624.

Not a Competition

The report emphasizes that the purpose of the bank is to provide financial assistance mainly to small- and medium-sized enterprises which are demonstrably sound, but which might not otherwise be able to get credit on reasonable terms and conditions. It is intended to supplement, rather than compete with, activities of the chartered banks and other lending organizations. It is not empowered to lend to primary industries: farming, fishing, etc., or to trade establishments, but only to firms engaged in manufacturing, processing or refrigerating goods, shipbuilding or the generating or distributing of electricity.

Loans are usually made for capital assistance rather than for working funds, and extend over a period of several years, not for a short term, as the ordinary bank loan, typical in ordinary commercial banking. Security arrangements are not rigid, the report states.

Loans authorized and outstanding as at Sept. 30 are:

Classifications of Loans, Investments and Guarantees

A. By Industrial Enterprises:	Authorized Sept. 30 1948 $	Amount outstand. Sept. 30 1948 $
Foods and beverages	4,017,600	2,845,270
Rubber products	25,000	25,000
Leather products	597,500	395,118
Textile products (except clothing)	2,111,600	1,400,456
Clothing (textile and fur)	709,200	437,029
Wood products	3,526,050	2,281,319
Paper products (including pulp)	3,980,700	3,416,625
Printing, publishing & allied industries	1,136,000	918,515
Iron & steel products (includ. machinery and equipment)	3,732,229	2,698,250
Transportation equip.	993,250	734,619
Nonferrous metal prod.	35,000	9,111
Electrical apparatus & supplies	675,500	406,492
Non-metallic mineral products	1,832,000	1,457,243
Products of petroleum & coal	766,000	543,064
Chemical products	3,108,500	1,486,538
Miscel. manufacturing industries	695,000	329,262
Refrigeration	2,438,250	1,147,532
Generating or distributing of electricity	95,000	85,000
	30,474,379	20,616,443

By Provinces:	Net amt. author. $	Amt. outstanding $
Prince Ed. Island	39,000	35,200
Nova Scotia	436,000	335,500
New Brunswick	750,500	580,258
Quebec	10,892,850	6,875,011
Ontario	10,711,250	8,470,759
Manitoba	1,345,229	818,907
Saskatchewan	250,800	181,133
Alberta	2,049,700	1,357,624
B. C. and territories	3,999,050	1,962,051
	30,474,379	20,616,443

While gross earnings were higher in 1948, expenses and deductions also were higher, with the result that net profits were lower.

One important feature was that, due to decline in Dominion Government bond prices, it was necessary to adjust government bond values the amount being deducted from the profits for the year. Earnings statement and consolidated balance sheet follow:

Profit and Loss Statement Years Ended Sept. 30

	1948 $	1947 $
Total income	893,318	798,193
Expenses	398,656	288,513
Salaries	265,440	203,180
Other expenses	133,216	85,333
Profit	494,662	509,680
Invest. adjust.	325,951	......
Reserve on loans	134,340	200,000
Tr. to reserve fund	34,371	309,680

Balance Sheet

	1948 $	1947 $
Assets		
Cash on hand	33,422	37,719
Govt. bonds	8,224,414	14,130,299
Loans & invests.	17,535,918	11,529,995
Guarantees & underwriters agreements	3,080,525	1,800,000
All other assets	297,010	258,977
Total assets	29,171,288	27,756,990
Liabilities		
Capital paid up	25,000,000	25,000,000
Reserve fund	783,612	749,241
Conting. liab. under guarantees, etc.	3,080,525	1,800,000
Other liabs.	7,152	7,749
Res. for losses	300,000	200,000

Staff Changes

The Royal Bank of Canada announces the following staff changes:

E. H. PAGE, manager, Morris & Barrington, Halifax, to be manager, Spring Garden Road, Halifax.

G. M. WAMBOLDT, supervisor's department, Halifax, to be manager, Morris & Barrington, Halifax.

J. P. O'BRIEN, accountant, West End, St. John's, Nfld., to be manager, Trinity, Nfld.

M. S. GODINEZ, to be accountant, Bogota, Col.

J. L. HAINSWORTH, Medicine Hat, Alta., to be accountant, Brooks, Alta.

C. E. H. LOWELL, Leamington, Ont., to be accountant, Stoney Creek, Ont.

G. R. SIBORNE, Mt. Pleasant, Vancouver, to be accountant, Grandview, Vancouver.

C. J. YOUNG, to be accountant, Leaside, Toronto.

W. G. KENNEY, New Germany, N.S., retires.

* * *

The Bank of Nova Scotia announces the following staff changes:

W. A. PARKER, to be an inspector.

A. L. HARLOW, to be an assistant inspector, attached to supervisor's office, Saint John, N.B.

G. C. ROY, to be an assistant inspector, attached to the supervisor's office, Saint John, N.B.

L. R. MONDERIE, to be manager, Hawkesbury, Ont.

A. L. ORMISTON, to be manager, Ottawa, Ont.

C. J. ROBLIN, to be manager, Pape & Gowan, Toronto.

A. G. SCHELL, to be manager, Penticton, B.C.

E. G. TAYLOR, to be an assistant manager, Edmonton, Alta.

L. C. DICKSON, to be accountant, Dartmouth, N.S.

H. F. R. LEE, to be accountant, Brooks, Alta.

W. H. WEALE

of Toronto has been elected a director of Ford Hotel Co. and its subsidiaries.

Timber Rights Are Purchased By M & O Paper

Minnesota & Ontario Paper Co. has received approval of the U. S. Secretary of the Interior on a 25-year contract for cutting rights on 52,841 acres of timber land on the mainland area of the historic Northwest Angle, the most northerly portion of the United States, President Donald Davis announced.

The company was high bidder at a recent auction at Red Lake, Minn., by the U. S. Indian Service. The land comprises approximately 70% of the 130 sq. mile Northwest Angle mainland and belongs to the Red Lake band of the Chippewa Indians.

Under the contract Mando is required to cut a minimum of 15,000 cords per year for the first 10 years. "Our immediate problem will be the harvesting of the mature and over-mature stands of merchantable timber on a sustained yield basis," Mr. Davis said. Once in full operation, Mando is expected to exceed the minimum cut as outlined in terms of the contract, he added.

Although a part of Minnesota, the Angle is separated from the rest of the state and the United States by the waters of Lake of the Woods. Its only land connection is with Manitoba. During the summer access to this isolated area is possible only by water or air and in winter by air, ice or frozen land routes.

To conduct its cutting operations, Mando plans to establish a main camp in its operating area on the Angle and will truck the pulpwood from this peninsular area through Manitoba, back to the railroad. A majority of the wood will be processed at the company's mills at International Falls, Minn.

As present plans call for removal of the wood by the land route only, the company expects to start improving existing roads and trails into the area as soon as possible.

Although spruce is presently the most valuable species in the area, Mando can make good use of the other species because of its integrated operations, Mr. Davis stated. Poplar will be used for manufacture of Insulite while the cedar and tamarack timber will be processed by the company's National Pole & Treating division, Minneapolis.

As actual cutting operations will be conducted during fall and winter months it is expected that farmers in this area will be afforded off season employment opportunities for some time.

Largest Transformer Arrives In Vancouver

Canada's largest transformer arrived in Vancouver early in December for installation at the Hornepayne substation of B. C. Electric Railway Co.

Engineered and built at the Davenport (Toronto) works of Canadian General Electric Co., the unit is rated at 66,667 kva., 230 kv. and has an installed weight of 242 tons, excluding the separately-mounted conservator.

The unit, to be in operation this week, completes the first phase of the Bridge River development which will supply power to the Vancouver area and for export to the Bonneville System of the northwestern states.

Maid Takes Car on Joy Ride! Who Pays Cost of Accident?

What would you do if some day somebody takes your car without permission, goes for a joy ride, and on his way back to your garage hits another car damaging both it and your automobile? Assume you have no collision insurance.

Under the law, because the car was used without your consent, neither you nor your insurer is liable for damage to the property of others or bodily injury to any person who may get in the way of the joy-rider. Probably you think you could collect for damages to your own car under the theft clause in your policy.

But could you?

You would have to prove that the car had been stolen. But the courts might take another view of it. They might say that because the party involved had returned the car or was returning it, when the accident happened, it obviously was not a case of theft.

Here is a true case.

A Toronto man and his wife employed a girl as nursemaid. She was a minor, was not licensed to drive a car, had no financial resources. One afternoon the owner left the ignition keys of his car in a desk drawer.

The girl went on a joy ride and on the way home hit another car, damaging both. Her employer's car was damaged more than the other. The other party claimed the cost of repairing his car. The girl's employer claimed damages under the theft clause in his policy.

But he was unwilling to lay a charge of theft against the girl, partly on grounds of humaneness, partly because he was advised that it would be difficult to get a conviction because all the circumstances indicated there was no intent to steal.

The highway act protected him against a claim for damages, because the car had been used without his authority. There was no use of either car owner suing the girl in civil courts, as she had no assets. There were no legal grounds for a settlement, apparently, but it is understood a settlement was arranged, solely on grounds of mutual good will and readiness to compromise.

In some quarters, it was claimed the owners of the damaged property could have taken action against the girl under the unsatisfied judgment fund. The damages would then have been paid by the Government, which could then take action against the girl. As its chances of recovery would probably be slight, the most it could do would be keep the girl from ever getting a license to drive.

Some insurance interests argued, however, that a claim of this kind might not be payable by the unsatisfied judgment fund.

The safe thing in such circumstances would seem to be to take all precautions against unauthorized use of your car. Had the owner taken his keys with him, or had he locked them up, the accident would probably not have happened. But then few people would take such precautions, and that's just where a difficult problem arises.

BANK OF CANADA

	Dec. 15 1948 $	Dec. 8 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,280,032,942	1,278,231,081
Deposits: Dom.	122,836,194	109,005,924
Chart. banks	511,712,359	523,646,793
Other	68,715,500	73,154,516
Total deposits	703,264,053	705,807,233
Liabs. payable in sterling, U.S.A. and for'n gold currencies: Deposits	68,233	68,233
All other liabs.	27,826,676	29,188,165
Total liabs.	2,026,242,271	2,028,345,079
Assets		
Sterling & for'n exchange	68,233	68,233
Other curriences.	42,059	56,389
Total	110,292	124,622
Subsid. coin	89,445	86,695
Investments: Dom. govt. shs.	1,204,660,317	1,197,125,611
Oth. Dom. govt.	772,089,336	773,458,437
Total invest.	1,976,749,653	1,970,584,048
Total share cap. at cost	25,000,000	25,000,000
Premises	2,521,184	2,518,232
All other assets	21,771,697	30,031,482
Total assets	2,026,242,271	2,028,345,079

Realtor Collects In Calgary Ruling

From Our Own Correspondent

CALGARY — John Esslinger was ordered in division court here to pay $348.50 commission on the sale of a house to Lyle Bros. Ltd., realtors.

Evidence showed that Esslinger had listed a house for sale with Lyle Bros. in Oct., 1945. A prospective purchaser was shown the house by a Lyle representative, but said the price ($7,150) was more than he could pay. Lyle Bros. then directed the prospect to Esslinger and steps were taken to arrange a mortgage loan.

Several months ago Lyle Bros. learned that their prospect had purchased the house from Esslinger for $6,970; and brought action to collect commission on the deal.

Calgary May Open 1,200 House Lots

From Our Own Correspondent

CALGARY — Opening up of 1,200 new building sites in the city is being discussed by members of the Calgary Lands Committee.

Costs of opening the sites and providing utility services would be charged ultimately, either through cost price of lots or local improvement taxes; but a money bylaw might be required to provide immediate capital for the project.

Proposed sites include the North Balmoral, Parkdale and Tecumseh districts.

Calgary, it is said, must open up large new sub-divisions if it is to continue expansion, as practically all serviced property has been sold.

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Position of Chartered Banks of Canada as of October 30, 1948, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other Banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere $
Montreal	4,246,517	101,680,266	35,718,580	....	581,357,881	986,400,936	10,560,306	125,699,758	1,174,671	11,012,781	23,406,044
Nova Scotia	1,464,942	22,214,564	1,803,206	....	189,728,315	344,209,205	6,780,005	103,663,091	5,077,985	2,188,357	4,464,810
Toronto	614,916	13,833,617	1,093,696	....	127,500,727	243,452,007	905,185	....	494,244	3,560,700	1,085,563
Provincial	300,468	2,133,357	374,821	....	41,107,859	109,158,813	65,462	....	1,850,089	....	20,675
Commerce	3,440,070	49,005,467	31,047,498	....	443,603,770	757,668,351	10,984,817	96,089,540	159,687	6,610,823	9,396,767
Royal	4,372,849	42,975,475	33,962,256	....	598,610,803	869,753,118	37,759,462	386,662,233	5,603	7,101,573	38,507,853
Dominion	604,484	16,485,987	2,617,413	....	120,972,194	199,237,930	5,329,013	13,859,314	2,943,067	1,572,406	1,539,916
Nationale	617,917	7,421,457	3,517,831	....	94,025,843	278,590,928	794,231	....	3,760,138	86,186	899,811
Imperial	789,892	17,112,178	30,860,561	....	136,893,999	242,640,695	2,592,962	....	5,168,880	2,991,466	2,855,232
Barclays	72,490	2,632,892	13,586	....	7,631,510	8,794,009	1,829,086	....	376,271	3,937,306	1,642,969
Total	16,522,545	275,495,260	141,009,448	....	2,341,432,901	4,039,905,692	77,600,529	725,973,936	21,010,635	39,061,648	83,819,640

NAME OF BANK	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	35,290,033	435,119	1,460,510	44,000,000	36,000,000	1,988,441,407	50,000,000	36,000,000	8*	729,704	4,282,177	....
Nova Scotia	28,221,004	859,232	603,411	24,000,000	12,000,000	747,278,132	15,000,000	12,000,000	12*	4,215,045	1,479,789	....
Toronto	3,946,386	23,280	301,809	14,000,000	6,000,000	416,812,135	10,000,000	6,000,000	14	469,947	619,186	....
Provincial	545,860	56,529	6,508	2,000,000	4,000,000	161,620,446	5,000,000	4,000,000	6	58,166	303,763	....
Commerce	55,021,787	1,576,050	1,224,514	30,000,000	30,000,000	1,525,829,197	50,000,000	30,000,000	8*	2,009,370	3,475,556	....
Royal	70,840,117	2,686,803	962,407	40,000,000	35,000,000	2,169,150,559	50,000,000	35,000,000	10	2,229,865	4,412,756	....
Dominion	9,912,303	172,836	176,710	10,000,000	7,000,000	392,423,277	10,000,000	7,000,000	10	283,912	611,684	....
Nationale	1,596,850	77,295	154,554	7,000,000	7,000,000	405,543,056	10,000,000	7,000,000	8	143,521	623,507	....
Imperial	10,999,824	209,043	212,740	10,000,000	7,000,000	470,327,478	10,000,000	7,000,000	12	664,296	799,207	....
Barclays	1,321,430	26,358	....	750,000	1,500,000	30,527,911	1,500,000	1,500,000	....	....	73,840	....
Total	207,695,594	6,072,545	5,103,173	181,750,000	145,500,000	8,307,953,598	211,500,000	145,500,000	....	10,803,826	16,681,465	....

†And loans for which they are guarantors

*Plus extra distribution of 20 cents per share

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
Montreal*	2,001,067	40,373	35,418,343	172,487,053	51,474,360	1,684,552	2,652	5,560,823	27,849,514	223,043,799	530,560,239	49,382,422	100,966,731	32,889,998
Nova Scotia	706,132	1,073,152	15,698,845	41,103,334	25,114,650	21,817,160	....	651,976	13,400,463	75,014,563	150,949,063	6,180,783	13,475,592	7,384,989
Toronto	442,680	....	9,364,353	[illegible]	[illegible]	148,892	....	[illegible]	1,104,134	16,222,029	[illegible]	1,822,064	[illegible]	8,017,199
Provincial	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce†	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal‡	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barclays	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	9,907,341	3,160,673	160,406,441	580,959,526	292,432,858	96,773,925	1,780,321	26,511,164	168,774,061	774,827,907	2,130,249,041	119,200,330	336,178,381	158,211,142

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	•Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	Total assets
Montreal*	57,809,747	129,057,998	13,028,354	18,148,363	402,938,703	32,616,564	6,114,444	14,219,227	377,264	328,878	15,361,604	239,043	3,527,345	1,991,380,648
Nova Scotia	4,656,810	40,604,231	660,411	6,765,042	200,549,280	74,378,132	12,778,896	12,361,540	41,900	7,988	5,000,672	86,580	[illegible]	749,615,649
Toronto	[illegible]	7,973,098	5,942,774	....	37,090,553	....	9,442	3,519,286	21,940	94,974	1,915,295	16,069	334,414	[illegible]
Provincial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce†	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal‡	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barclays	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	246,380,276	410,997,043	97,219,156	70,593,311	2,010,708,073	241,401,811	32,305,726	66,506,700	1,064,192	1,488,184	77,058,428	933,987	20,320,020	8,324,067,213

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

•Includes mortgages. Includes also $207,695,594 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 17

Range 1948 High	Low	Div. R'te $	Dec 17 Y'ld %	Company	Sales	Last Dec. 10	Week end. Dec 17 H	L	Cl'se
19⅞	12½	..	...	Abitibi N.	7781	15	15	14½	14⅞
21½	17½	1.50	8.0	Do. $1.50 p.	3395	19¼	19⅞	18⅞	18⅞
39	35½	2.50	6.6	Do. $2.50 p. n	5	38½	38	38	38
24½	16½	1.00	4.7	Acadia Atlan A	710	22½	22½	21½	21½
103	97	5.00	4.9	Do. 5% pref.	60	101½	103	103	103
9½	7¼	†.52	..	Agnew Surp.	275	9½	9½	9½	9½
26	24	1.00	3.9	Algoma Steel	681	54	55	52½	52⅞
65½	43	2.00+†.75	..	Alum. of C. P.	1805	25½	25⅞	25½	25⅞

Range 1948 High	Low	Div. R'te $	Dec 17 Y'ld %	Company	Sales	Last Dec. 10	Week end. Dec 17 H	L	Cl'se
11	10	.50	4.7	Gord. MacK A	120	10⅞	10⅞	10⅞	10⅞
20½	18	1.00	5.2	Grafton "A"	15	19	19½	19½	19½
20½	15⅞	†1.60	..	Gt. Lakes Pap.	2535	15½	16	15⅞	15⅞
45	38½	2.50	6.3	Do. "A" pref.	436	40	40	38½	40
9	6½	.50	7.7	Gt. West Felt p	10	6⅞	6½	6½	6½
17½	13	1.00+▪.25	..	Gypsum, Lime	1405	16⅞	16⅞	16½	16⅞

Mining Stocks

Week Ended December 17

Oil Stocks

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last Dec. 10	Week Ending Dec. 17 High	Low	Close
.51	.08	.....	....	Phillips P...	1,500	.05½	.05½	.05	.05½
.06	.02½	.....	....	Princess P..	69,600	.35	.37	.30	.33
.55	.23	.....	....	Richfield...	5,125	.04½	.04½	.03	.04½
.16½	.07	.....	....	Roxana....	31,100	.42	.47	.41	.41
27.50	16.00	1.00	4.2	Royal Can.	30,600	.10	.12	.10½	.10½
.12	.05	.....	....	Royalite...	125	24.25	24.50	24.00	24.00
.24	.10	.....	....	Share Roy..	8,660	.09	.10	.09	.10
.70	.21	.....	....	So. Brazeau	19,400	.19	.20	.17	.17
.52	.12	.....	....	So. West Pete	1,000	.21	.35	.35	.35
.19½	.08	§.01½	....	Spooner.....	15,355	.46	.42	.35	.39
.58	.22	.....	....	Sunset.....	2,600	.13	.13	.13	.13
.55	.20	.....	....	Superior...	59,400	.39	.49	.40	.45
.18	.06	.....	....	Turner V..	245	.42	.42	.30	.42
.30	.12	.....	....	United Oils.	9,906	.13½	.14	.11	.12½
.39	.20	.....	....	Vanalta....	11,500	.22	.25	.22½	.25
.22	.05	.....	....	Vulcan.....	794	.28½	.30	.25	.27
		.....	....	Warner....	18,075	.17	.20	.15	.18

* N. Y. Funds. ▪ Extra. ‡ Capital Repayment. § Paid in 1947. † Paid or payable in 1948. ‡ Paid in 1946. ▾ Payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 20 ...	217,500	869,000	169,289	81,485	1,220,000
Dec. 18 ...	82,900	511,000	50,650	32,490	460,000
Dec. 17 ...	212,000	1,390,000	117,805	74,210	1,290,000
Dec. 16 ...	229,000	1,125,000	128,561	82,316	1,240,000
Dec. 15 ...	188,400	854,000	235,705	81,750	1,180,000
Dec. 14 ...	151,600	1,127,000	173,656	68,532	1,270,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Holt Renfrew	..	45	..	..
Do. pref.	‡3.50	100	100	159
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle ..	..	14½	14	..
Hubbard Felt	▪.25	5	..	5
Do. A pref.	1.50	24½	..	22
Humberstone S. ..	1.25	20	..	24

BUSINESS BAROMETER

GOVERNMENT FINANCE (millions of $)	NOV.	OCT.	SEPT.	AUG.	Year ago
▪Dom. total revenue	205.6	215.5	199.6	194.9	214.[illegible]
▪Dominion total expend.	179.3	151.6	184.4	153.3	180.[illegible]
MERCHANDISING					
▪Dept. store sales index no. (3) ..	+15	+23.2	+5.3	+4.9	....
Retail store sales index no. (1) ..	....	290.6	258.6	239.6	253.[illegible]
Country store index no. (1) ...	....	245.5	230.7	244.2	226.[illegible]
▪Wholesale sales index (no.)	....	322.6	327.6	297.2	325.[illegible]
FINANCE					
Dividend payment index (5) ...	203.6	204.3	202.1	201.9	175.8
▪Money supply (millions $)	....	4,208	4,153	4,046	3,827
NEWSPRINT CAPACITY					
▪Production ratio	105.5	106.1	103.8	103.3	103.6
▪Shipment ratio	107.7	104.2	107.1	105.1	111.7
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.)	166.5	163.2	170.9	203.2	166.6
▪Cars (D.B.S.)	158.9	147.2	150.5	155.0	153.1
COST OF LIVING					
D.B.S.	159.6	159.6	158.9	157.5	143.6
EMPLOYMENT INDEX					
All industries	....	202.6	201.8	200.8	194.8
Manufacturing	....	209.9	209.0	206.2	202.6
Payrolls (June 1/41=100) (2) ...	....	213.9	208.6	206.5	184.5

RAILWAYS—(000's omitted)	1948	1947	1948	1947	% Change
▪Carloadings (week Dec. 11)	76.1	78.9	3,937.6	3,816.5	+3.2
C.N.R. gross rev. (Oct.)	46,890	38,434	401,438	362,206	+10.9
C.N.R. net rev. (Oct.)	5,634	4,119	13,460	32,401	—58.5
C.P.R. gross rev. (Oct.)	34,453	29,817	290,040	262,746	+10.9
C.P.R. net rev. (Oct.)	5,672	5,211	11,486	15,814	—25.1
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
Pig iron production (tons)	186	163	1,780	1,630	+9.3
Steel production (tons)	282	256	2,643	2,440	+8.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	83.0	59.8	858.0	683.0	+31.3
Cement prod., bbls. (Sept.)	1,238	1,155	10,298	8,776	+17.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	5,753	7,376	22,514	28,881	—22.1
Flour exp., bbls. (Oct.)	1,300	1,533	10,242	15,793	—35.1
Wheat exp., bush. (Oct.)	16,062	10,081	106,258	127,247	—16.5
▪Cattle sales (Nov.) (4)	245.3	232.0	1,748.8	1,381.6	+26.6
▪Hog sales (Nov.) (4)	397.9	650.3	4,322.7	4,142.4	+4.3
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Oct.)	114.2	148.2	1,039.7	948.0	+9.6
Landed value (Oct.)	6,219	5,083	53,614	40,458	+32.5
NEWSPRINT (000's omitted)					
▪Production (Nov.)	397	364	4,215	4,078	+3.4
▪Exports, tons (Nov.)	406	393	4,184	4,120	+1.6
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (Nov.)	1,838	3,065	16,508	14,100	+17.1
Gold prod. (fine oz.) (Sept.) ...	295	248	2,582	2,284	+13.0
Petroleum prod. (brl.) (Oct.) ..	1,101	653	8,649	5,516	+56.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kwh	3,781	3,863	37,294	37,643	—0.9
FOREIGN TRADE (millions of $)					
▪Imports (Oct.)	243.4	254.5	2,166.8	2,150.7	+0.8
Exports (Oct.)	307.0	250.8	2,463.1	2,255.6	+9.3
FINANCE (millions of $)					
Bank debits (Oct.)	7,654	7,209	64,865	60,913	+6.5
▪Bond sales (Nov.)	256.5	597.2	4,628.4	4,445.2	+4.1
Life insurance sales (Oct.)	100.9	102.6	974.1	989.4	—2.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Sept.)	2,811	2,862	23,709	27,428	—13.5
▪Cigarette cons. (no.) (Nov.)	1,479	1,366	14,491	13,816	+4.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
▪New items for week.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Dec. 20, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A ..	10.00	11.00
Beauharnois L. H. & Pr. ...	18.00	20.00
British Mortgage and Trust	185.00	195.00
B. C. Sugar	84.00	87.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	11.50	13.00
Can. Silk Products A	23.00	24.50
Can. West Nat. Gas com. .	65.00	....
Can. West Nat. Gas pfd. ..	18.50	19.75
Capital Wire Cloth com. ..	12.00	....
Cawthra Apts. units	8.50	....
Chase A. W. units	50.00	....
Colonial Steamships com. .	99.00	....
Commercial Finance com.	15.50	18.00
Commercial Life 10% pd.	9.00	....
Continental Life 20% pd. ..	44.00	....
Cooksville A	12.00	14.00
Cooksville B	5.00	6.50
Cuban Can. Sugar com. ..	4.00	6.00
Detroit International Bridge	14.00	15.50
Dover Industries Limited .	10.50	11.50
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.25	25.25
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	4.00	7.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.75	18.00
Great West Life	355.00	....
Guardian Realty pfd.	48.00	....
Guaranty Co. of N. America	385.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....
Hart Battery com.	8.75	....
Hartz, J. F. A	9.75	11.00
Imperial Life	325.00	355.00
Lambton Loan & Inv. $50 p.	82.00	86.00

	Bid	Ask.
Laprairie com.	....	6.00
Laprairie pref.	....	95.00
Loblaw Groc. Inc.	16.00	17.25
Manufacturers Life Ins.	340.00	360.00
Monarch Mortgage com. ...	5.75	....
Mountainview Apts. pfd. ...	22.00	....
Natl. Drug & Chem. c. new	7.25	8.00
Natl. Drugs & Chem. pfd. .	10.75	11.75
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	2.00	2.75
Ont. & Que. Ry. 5% cap stk	140.00	....
Peller Brewing com.	2.00	2.50
Peller Brewing pfd.	16.50	18.00
Provincial Bank of Canada	16.00	16.75
Prudential Trust	10.50	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	5.75	6.75
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	6.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid ..	40.00	....
Standard Fuel pfd.	41.00	43.50
Standard Fuel com.	2.50	4.00
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.70	4.05
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.50	3.50
United Steel A pfd.	24.75	26.00
Victoria Trust & Savings ..	125.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Savings .	123.00	126.00
Western Assurance com. ...	62.50	....
Western Grain com.	.90	....
Western Grain pfd.	24.00	....
York Trading com.	11.00	12.50

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 17 Bid	Ask
Do. pref.	†4.00	115	112	..
Loew's Theatres .	4.00	84½	73	..
Mackin Steel	..	7½	7	..
Do. pref.	5.00	90	90	..
Maclaren Pr.	2.00+†.50	39	38½	39
Mailman Corp. ...	▪.25	20	19⅞	20½
Man. Sugar pref. ..	6.00	92	94½	..
Maritime Tele. pf.	.70	20	17½	..
McBrine	1.00	17⅞	17½	18
McCabe Grain B .	†.30	8	7	8
Melchers pref. ...	.60	12½	12½	12⅞

	Div. rate $	Last sale	Dec. 17 Bid	Ask
York Knit. B N. ..	..	3	3	3½
Zellers 5% pref. ..	1.25	25	25½	26½
Do. 6% pref. ...	1.50	28½	28½	..

▪Payable in 1949. ‡Extra. *On arrears. †Paid or payable in 1948. ▴N.Y. funds. §Paid in 1947. ¶Net after income taxes. ‡‡For each 20 shares held. •Dividend deferred. ♦After stock split.

Mining Stocks

—OIL STOCKS—

▴Payable in 1949.
†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N. Y. funds.

Bond Redemptions

Bond Issues:	Rate	eYar	Call	Price
†Algoma Cent. Terminals deb. stk.	5%	1959	Dec. 31	125
▴B. C. Tel. 15-yr. notes	4%	1962	Jan. 17	101½
‡McCormicks S.F. Mtge.	4%	1952	Jan. 1	101

‡All outstanding.
†£30,000.
▴$146,000.

Significant Investors' Index Numbers

No. of securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	76.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	180.5	216.9	113.8	70.5	188.4	117.6	212.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	262.7	105.5	65.8	185.2	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	262.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.8	125.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	278.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	238.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	118.6
Sept.	221.3	269.4	107.9	74.9	211.5	111.5	287.6	136.7	105.7	128.3	121.2	113.4
Oct.	[illegible]	[illegible]	[illegible]	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
1948: Weekly Figures:												
Nov. 4	[illegible]	277.2	101.8	81.5	219.2	115.8	324.5	143.3	109.4	132.7	124.2	120.5
Nov. 11	233.1	264.3	99.7	79.7	214.6	115.6	310.2	139.9	106.9	132.0	120.1	116.8
Nov. 18	230.9	265.6	99.9	79.6	219.2	117.1	315.5	140.8	107.6	132.6	120.5	117.8
Nov. 25	226.6	262.1	99.7	77.5	218.2	117.6	311.4	139.6	107.4	132.9	120.5	116.2
Dec. 2	226.0	261.8	101.7	79.1	220.2	116.1	307.6	139.8	107.5	132.5	121.5	116.4
Dec. 9	232.5	261.7	97.4	78.9	219.4	113.9	303.6	138.2	106.3	132.9	120.5	116.3
Dec. 15	233.6	253.2	96.9	73.9	217.6	113.1	302.8	138.4	106.2	132.7	119.6	115.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 20	180.40	90.63	105.36	53.19
Dec. 18	180.28	89.65	106.29	53.44
Dec. 17	180.57	89.81	106.12	53.70
Dec. 16	180.06	88.15	106.13	53.16
Dec. 15	180.77	84.29	105.83	53.53
Dec. 14	181.33	85.25	106.05	53.72
Month ago	184.63	88.32	107.72	49.62
Year ago	167.00	102.17	82.64	30.61
1948 High	191.44	104.00	115.93	61.76
1948 Low	149.13	79.16	77.67	28.63

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Dec. 20	73.1	130.3	111.3	329.63	64.71
Dec. 18	73.7	130.7	111.7	333.06	64.43
Dec. 17	74.0	131.2	112.1	333.37	64.30
Dec. 16	73.6	130.2	111.3	333.22	62.83
Dec. 15	73.8	130.4	111.5	334.22	60.95
Dec. 14	73.7	130.5	111.5	335.59	61.00
Month ago	74.5	130.7	112.0	343.86	58.81
Year ago	73.9	124.1	107.3	368.79	75.22
1948 High	77.7	135.6	116.0	384.30	74.82
1948 Low	70.7	108.0	95.7	290.26	56.45

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 20	176.84	52.75	33.15	64.22
Dec. 18	175.69	52.89	33.20	64.03
Dec. 17	175.92	52.97	33.17	64.09
Dec. 16	175.83	53.06	33.17	64.10
Dec. 15	176.20	53.31	33.20	64.26
Dec. 14	176.59	53.55	33.13	64.39
Month ago	176.38	54.48	33.28	64.68
Year ago	181.06	51.70	33.25	64.80
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Government Bonds

Dec. 21, 1948 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
[illegible]	June 1951	102[illegible]	103[illegible]
[illegible]	Mar. 1954	103[illegible]	104½
[illegible]	Nov. 1956	103[illegible]	104½
[illegible]	May 1957	102½	103½
[illegible]	Jan. 1959	101[illegible]	102[illegible]
[illegible]	June 1960	101[illegible]	101[illegible]
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109[illegible]	112[illegible]
4	Jan. 1962	121½	122½
Montreal Harbour Comm.:			
5	Nov. 1969	107	108½
Provincial Govt. Bonds			
Ontario:			
2½	Nov. 1965/69	94	95½
3	Apr. 1962/65	99½	100½
3½	May 1952/55	102	103
4	June 1962	121½	123½
4½	June 1950	103	104
4½	Jan. 1962	126[illegible]	129
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	102½	104
3½	Feb. 1952/55	103	104½
4½	Aug. 1958	108½	110
4½	Jan. 1962	113½	115½
3	Feb. 1960/62	99½	100½
4	Nov. 1950/52	102½	104
Quebec Hydro Commission:			
3	Feb. 1969/73	97	98½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	108	111
5	Dec. 1959	112	115
5½	Oct. 1952	104½	106½
6	Mar. 1952	105½	107½
3	Mar. 1962	90	92
3½	Nov. 1960/62	92	94
3½	Feb. 1960/62	96½	97½
[illegible]	[illegible]	[illegible]	[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 21, 1948

	Int.	Mat.	Bid	Ask	Prev. Week Bid
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Price Bros.	3½	'66	98½	100½	98½
Silv. Dairies	4	'60,-64	97½	...	97½
Do.	4	'71	91	...	91
Simpsons Ltd.	3½	'60	101	103	101
Steel of Canada	2½	'67	93	96	93
Tor. Elevators	3½	'66	98	100	98
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	...	99
Western Grain	5	'63	76	80	75½
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.10	$22.18	$14.26
Hogs	30.60	30.47	22.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0510	.0523	.06320
Coffee, lb.	.27¼	.27⅜	.26½
Hides	.25½	.27	.35½
Weekly Indices			
U. S. Labor	163.7	165.1	162.8
Dow Jones	144.02	145.85	168.87
Fishers	171.2	171.2	167.5
Monthly Indices			
Retail (Nov. 6)†	159.6	159.6	143.6
W'sale (Oct.)	158.2	158.2	139.3
U. S. (Sept.)	163.5	169.5	157.4
Gt. Brit. (Sept.)	220.1	221.1	195.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Dec. 21, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'53-66	96½	99½	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'65	92	95	3.12
Ottawa	3	'54	101½	102½	2.43
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72	75	4.01
Quebec	2¾	'66	89	92	3.38
Halifax	3	'68	93	96	3.31
Saint John	3½	'65	99	102	3.24
Windsor	2¾	'75	76	79	4.02
Windsor	3½	'75	88	91	*4.04
Montreal	3	'70	91	94	3.38

Company Meetings

1948	Company	Place
Dec. 28	East Crest Oil	Calgary
Dec. 28	Steep Rock	Steep Rock Lake, Ont.
Jan. 18	Nat. Life	Toronto

Investment Trusts

	Bid	Asked
Affiliated Funds	3.70	4.05
Can. Int. Trust	4.60	5.25
Can. Invest. Fund	4.60	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.39	3.73
Corporate Invest.	8.54	9.20
Trans-Canada A	13.90	....
Do. B	....	14.65

Stock Redemptions

Company:	Rate	Date	Price
‡Mtl. Cottons pf.	7%	Dec. 31	40*

‡All outstanding shares.
*No accrued dividends.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Mar. 11 1949, $75,000,000, issued Dec. 9, 1948. Sold at $99.89744 to yield .412%.

PROVINCIAL

Province of Prince Edward Island—3% and 3¼% sinking fund debentures, due Dec. 15, 1956-61, $2,000,000, dated Dec. 15, 1948. 3% sold at $100 plus accrued interest to yield 3%, 3¼% sold at $100.50 plus accrued interest to yield 3.20% to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Mead & Co. Ltd. and J. C. Macintosh & Co. Ltd. These debentures have already been sold.

MUNICIPAL

Town of Perth—3½% debentures, due 1949-68, $110,000, issued Dec. 15, 1948. Sold at $102.56, cost basis 3.22% to Midland Securities Ltd.

City of Granby, Que.—2¾% debentures, due Dec. 1, 1949-58-68, $373,500, issued Dec. 6, 1948. Sold at $97.166 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

Town of Rimouski, Que.—3% debentures, due Dec. 1, 1949-63, $75,000, issued Dec. 6, 1948. Sold at $96.72 to Rene-T. Leclerc Inc. and Banque Canadienne Nationale.

Town of Coaticook, Que.—2¾% and 3% debentures, due Sept. 1, 1949-58-68, $56,500, issued Dec. 9, 1948. Sold at $96.648 to McTaggart, Hannaford, Birks & Gordon Ltd.

District of Coldstream, B.C.—3½% debentures, due Dec. 1, 1949-58, $56,500, issued Dec. 8, 1948. Sold at $99.517 to Dominion Securities Corp. Ltd.

Town of Perth, Ont.—3½% debentures, Due Dec. 31, 1949-68, $110,000, issued Dec. 10, 1948. Sold at $102.56 to Midland Securities Ltd.

Town of Leamington, Ont.—3% debentures, due Aug. 12, 1949-57, $74,106, issued Dec. 12, 1948. Sold at $100.73 to Midland Securities Ltd.

City of Victoria, B.C.—2½%, 2¾%, 3¼%, 3½% and 3¾% debentures, due Dec. 1, 1949-67-68 and July 2, 1949-63, $750,000, issued Dec. 13, 1948. Sold at $99.17 to J. L. Graham & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

Village of Cabano, Que.—3½% debentures, due Oct. 1, 1949-58, $43,000, issued Dec. 13, 1948. Sold privately at $100.

Village of Pont-Rouge, Que.—3½% debentures, due Sept. 1, 1949-68, $6,000, issued Dec. 13, 1948. Sold privately at $98.50.

School Commission of Village of St.-Coeur-de-Marie, Que.—3½% debentures, due July 1, 1949-63, $58,000, issued Dec. 13, 1948. Sold privately at $99.

Protestant School Commission of the City of St.-Lambert, Que.—3½% debentures, due July 2, 1951-58, $70,000, issued Dec. 13, 1948. Sold privately at $96.27.

School Commission of Village of St.-Victor, Que.—3% debentures, due Nov. 1, 1949-55, $77,000, issued Dec. 13, 1948. Sold privately at $99.

CORPORATE

Pembroke Electric Light—3¾% 1st mortgage sinking fund bonds, due Oct. 1, 1946, $500,000, issued Dec. 13, 1948. Sold privately at $100.

International Paints (Canada) — 3½% debentures, due Dec. 1, 1949-58, $300,000, issued Dec. 13, 1948. Sold privately at $99.75 through McLeod, Young, Weir & Co. Ltd.

PREFERRED

Fraser Companies — $5,000,000, 4¾% cumulative redeemable sinking fund preferred share (par value $100), offered at $98.50 per share plus accrued dividends by A. E. Ames & Co. Ltd. and Brawley, Cathers & Co.

Dividends Declared

	This payment	Date payable	Date of record
[illegible]	[illegible]	[illegible]	[illegible]
Viau Ltd.	.25	Jan. 3	Dec. 10
Do. pf. 5%	1.25	Jan. 3	Dec. 10
Victoria Trust	1.50	Jan. 3	Dec. 15
Wabasso Cot.	.25	Jan. 3	Dec. 11
Waterloo Trust	2.75	Jan. 3	Dec. 24
Waterous	.20	Jan. 15	Dec. 31
Western Assur. pf.	1.20	Jan. 3	Dec. 29
West. Brew.	.40	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Geo. Weston	.25	Jan. 3	Dec. 10
West. Koot. pf.	1.75	Dec. 31	Dec. 20
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wilsils	.25	Jan. 3	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Wool Combing	.40	Jan. 10	Dec. 24
Wright-Harg.	.03½	Jan. 3	Nov. 26
York Knit. A	.20	Dec. 31	Dec. 15
Zellers	.37½+.50	Feb. 1	Jan. 15
Do. 5% pf.	.31¼	Feb. 1	Jan. 15
Do. 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. •Initial.
‡Net after deducting S.I.T.
¶Payable 1949. ▲Extra.
•On arrears. ■Eliminating arrears.
¶¶After 2-for-1 split.

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Dec. 20, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Miles RL	3	5
Advance	3½	4½	Mindus	11	13
Alexander	3	5	Mink	1½	3
Aljo	1	2	Mistassini	5	7
Ama Kirk	5	7	Moffat H	1	2
Anna'que	1½	2½	Mohawk P	2	4
Argonaut	1½	2½	Murbell	½	1
Audley	½	2	Murmac	15½	17
Auterra	1	2	McCuaig	4	6
Aurora Y	—	9	McManus	5	6
Baker	1½	2½	Nat Mal	9	11
Barb L N	1½	3	Nayb '45	3	4
Beauriv	3	5	Newcore	7	10
Bi Ore	38	42	New Aug	7	9
Blondor	2	3	New Mal	2	3
Bouzanne	12	15	Nickel L	5	7
Bour C	1½	3	N Offsets	250	300
Bradnor	1	3	Norbeau	50	70
Braminco	16	—	Norcourt	2½	4
Br Breest	2	3	Norford	1½	2
Bravo	2	3	Normar	2½	3
Bright RL	2½	3½	Nortyne	1	3
B McDade	5	7	Novelc P	1	3
Bulldog	31	33	Obalski	3	5
Burley Po	1	3	do '45	10	13
Camlaren	3	5	Obaska	7	9
Captain	7	9	Oklend	3	4
Carricona	1	2	Olivet	½	1½
Cassidy	2½	3½	Opemiska	19	21
Cent M	7	9	Ortona	3½	5
Cock RL	2½	3½	Pascalis	10	13
Columbier	2	3	Pelangio	3	4
Con Chib	17	20	Payne	6	8
Cons Cop	7	9	Phelps	1	1½
Courageo	2	4	Pinnacle	½	1½
Craibbe	4½	6	Poona Go	½	1½
Croydon	3	4	Presdor	1½	2½
Cuyuni N	45	55	Privateer	14	16
Delhi	15	18	Quejo	4	6
Derlac	1½	2½	Quest	3	5
De Sant	2	4	Rajah R L	1	2
Dom Mal	1	1½	Rand Mal	6	8
Dona Pat	1	2	Raymond	1½	2½
Durham	7½	10	Randona	4	6
Doris	1½	2½	Rebair	14	18
Echo Ind	4	5	Redruth	1	3
Elmac	3	4	Redwood	6	7
Erin Kirk	½	1½	Richgroup	7	9
Flicka	1½	3	Russet	4	6
Gan Gop	11½	13½	Rhyolite	3	4
Gilbec	½	1½	Santiago	12	14
Goldpac	12	15	Sepha	4	6

Unlisted Mines (Cont.)

	Bid	Ask		Bid	Ask
Goodrock	1½	2½	Sheldon	12	15
Gord Lebel	2	4	Salmita	4	6
Gov Gold	4	6	Silv Arro	3	5
Grnd Chib	20	30	S Dufalt	5	10
Greenlee	8	8½	Sovereign	14	15
Grndhg	—	15	Skynner	1	2
Gwilliam	11	13	Starlight	2	4
Halden	4	6	Sun Bear	4	6
Habitant	2	4	Thornhill	1	2
Harp Mal	1	2	Tiffany	2	3
Hornfault	6½	8	Tobico	1	2
Hayes Cd	½	2	Tovarich	1	2
Hugh Pam	7	9	Val d'Bel	2	4
Independ	6½	7½	Viking	15	20
Islepines	37	43	Vinray	2½	3½
Joannes D	1	3	Wesley	1	2
Kamlac	15	18	West RL	1½	2½
Ken Bay	4	6	Wilwood	1	2
Kenda Pe	5	8	Y Davids	16	18
Kenroy	1	2	Yelknife	115	150
Lk Expa	4	6	do vt	125	150
Lk Geneva	7	8	Zolota	19	32
Lar-Add	2	4	**Oils**		
La Salle	5	6	Franco	45	50
Lavalie	3	3½	Granleduc	28	35
Legardo	½	1½	Jupiter	16	19
Lennie	2	4	Lingnora	14½	16
Louvore	½	1½	Major Oil	4½	6
Mallen RL	7	8	Nw Ranch	8	9
Marbenor	5	7	Pac Oil Ref	6½	8
Marquette	1½	2½	Princess	33	35
Mar Bird	3	5	S Braz	18	20
Mary Ann	2	4	Tower P	28	32
Mat Con	30	40	Universal	3	6
Mate Yel	3½	4½	Vermilion	35	40
Metalore	11½	13			

Bond Tenders

12 noon, Dec. 23, 1948. Canada Treasury Bills, $75,000,000, dated Dec. 24, 1948, payable Mar. 25, 1949.

Market Comment

What stocks and bonds are doing and what prominent observers say

Increased activity in Canadian golds featured an otherwise typical pre-Christmas market this week. Continued indications of dropping sales in a widening range of commodities in the United States, appears to be exerting a more depressing affect on the Canadian market than in the United States where many investment experts maintain that stock prices are already so far out of line with current earnings as to be able to resist an expected curtailment in sales and profits of many companies.

Looked on bullishly is the U. S. market's refusal to be influenced by the rather prevalent pessimism regarding the business outlook. Despite heavier-than-usual year-end tax selling, misgivings about the Administration's tax and economic objectives and signs that recessive tendencies in general business are broadening out, election losses, as measured by the Dow-Jones industrial index, have been more than 40% recovered. If, as many market experts state, the next important market move is upward, the groups best situated appear steel, oil, rail, automobile, television, chemical, and aircraft. But even the more optimistic analysts are calling a highly specialized market for 1949 and are advising careful scrutiny of stock portfolios.

Although rumors were flying again this week about pending developments in the gold picture, the best guess about the recent renewedbuying in this group in New York seems to be — buying as a hedge against anticipated business deflation. A tightening business economy hastens the conditions which traditionally are most conducive to profitable gold mining — improved labor supply, stabilizing or declining costs and ultimately — if the business recession assumes serious proportions — overhauling artificial currency values.

* * *

PAUL W. MATTHEWS: Matthews & Co. (Toronto).

The long-awaited decline from postwar peaks in business is now manifesting itself in many lines of trade. Considerable publicity has already been given to the situations existing in foods, clothing, lumber, paper products, etc., which would indicate a deflationary trend.

The extent to which a business recession has been discounted, stock-marketwise, remains to be seen; but it should be pointed out that stock prices have in many instances been receding during the years 1947-48, while the earnings trend continued to soar upwards, thereby to a large extent discounting through share prices, the turn in business almost two years in advance. Therefore, at the present time the market cannot be considered high from an earnings point of view.

However, this is not the only factor that determines stock market prices. To this must be added the credit and confidence factors. Banking policy has, for the last year or more, stressed the need for deflationary action, and, to some extent at least, this policy has been applied in practice. There seems every reason to believe that such will continue to be the policy of not only the banks but of the central monetary authorities, for some time to come.

The confidence factor, which is affected by internal as well as foreign affairs, is now mainly centred on the proposed actions of the administration in Washington as regards such matters as excess profit taxes, price controls, etc. Until some definite decision is reached by the administration regarding matters so vitally important to business, it seems that the market cannot expect much betterment from the confidence angle.

To sum up, a prudent investment policy should be adopted, which should include a larger-than-average proportion of cash or retrenchment securities. These should consist of government bonds or at least grade "A" corporation bonds or preferred stocks, which could be used to switch into more speculative situations at a later date. Sound common shares should be held to the extent that they do not conflict with the above policy. The shares of well-managed gold-producing companies should, from a speculative point of view, constitute a hedge against deflationary trends in business.

E. D. B. KIPPEN: Kippen & Co. (Montreal).

Uncertainties cast long shadows over the general scene today. Grave international problems remain unresolved. Indeed, the general background of the world at present is a strange and sombre state, which is not war nor yet peace, but a compound of the elements of both, generally referred to as "cold war." We happen to be in one of those periods in which various threats, difficulties and uncertainties seem to loom up on all sides.

These adverse factors are not by any means new to the stock market; they have, however, held it fast in the clutch of realism. The result is that the market is not easily vulnerable, which is so much to the good.

Investment sentiment has been decisively selective for over two years, and there are reasons for believing that this attitude will continue for a time yet. Lower-grade issues have been deflated to a fairly realistic level, whereas higher-grade stocks are selling on anything but an inflated level, and some even seem to be distinctly underpriced.

* * *

J. C. L. ALLEN: C. C. Fields & Co. (Toronto).

The reasons for renewed activity in the gold stocks in our estimation are:

First of all — a greatly oversold position in the stocks themselves;

Secondly — commodity prices, except in a few instances, have been working generally lower during the past year;

Thirdly — labor supply is at its best of any time since the cessation of hostilities.

We read in the paper that Canada cannot sell her apple crop — Canada cannot sell her potato crop. This is becoming a tune of late; the reason being that the United States controls the supply of ERP dollars. They therefore are controlling the markets where they themselves have a surplus of goods. It looks as though Canada itself is in a very poor trading position as a result of parity; and it is highly likely that the Government will have to retract its unfortunate stand made in July, 1947. This is the only way Canada will be able to go into world markets and get rid of her surplus of goods.

The producing countries are in a position today where they can produce enough to look after their own wants and the wants of a great many other people who have not the money to buy.

Fortunately our savings deposits are at a record high, which will act as a deterrent to any sudden slackening of demand.

If industrial activity dwindles from the peaks of 1948, and there is doubt as to the future for industrial earnings, people will doubtless hedgy by investing in gold stocks. This may account for the recent accumulation which appears to be going on in gold stocks.

* * *

E. F. HUTTON & CO. (New York).

The issues at the moment appear to be: are we going to have more contraction of earning power than was discounted by the stock market around the lows of the last two years; and do present high profits provide an adequate cushion against a probable combination of declining volumes and higher taxes and wage costs? Studies of the matter indicate that while the backlog of demand for consumer goods has been largely exhausted, there is still a big unsatisfied demand for durables, though not necessarily at present prices. This, together with heavy government spending, will tend to keep the present period of irregular readjustment from developing into a full-scale depression. The situation, furthermore, seems much sounder than is usually the case at boom peaks by reason of generally conservative policies of bankers and company managements with respect to expansion of credits, inventory and productive capacity. In short, it is probable that selloffs on adverse news will continue to provide buying opportunities in selected issues.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EAST CREST OIL CO. activities have been directed to the development of Decalta Oils and Northern Extension. Managing Director H. S. Price stated in annual report for year ended Sept. 30, 1948. East Crest holds 650,000 shares of the former and over 75,000 shares of the latter, with optional agreements for a considerably larger amount of Northern Extension.

Shareholders are to be asked at the annual meeting Dec. 28 to approve the increase in authorized capital from four million to five million shares to provide additional capital to assist in financing development of Decalta and Northern Extension.

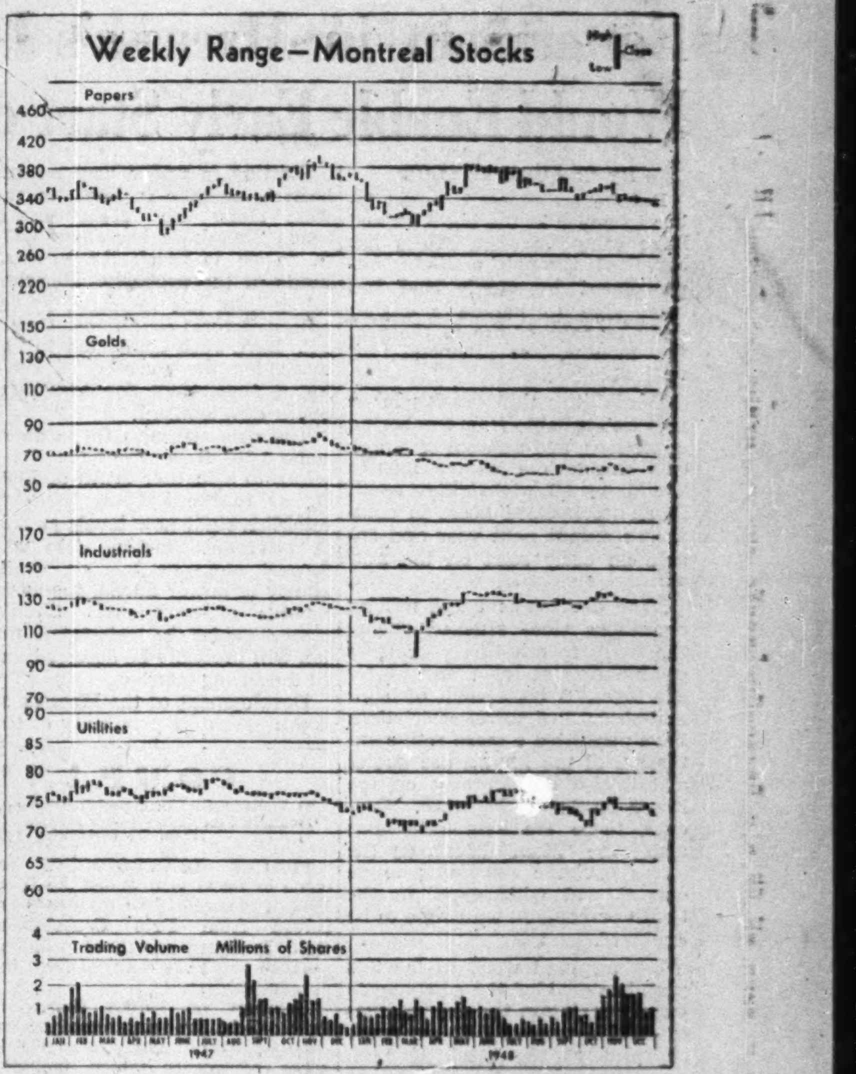
INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Gross profit	$41,321	$34,544
Less: Oper. exps.	43,227	34,764
Operating loss	1,906	220
Add: Taxes	3,533	3,220
Less: Royalties	5,353	4,412
Other income	......	2
Net loss & deficit	86	*974

* Profit and surplus.

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$6,183	$5,421
Accts. rec.	8,529	7,528
Mater. & supplies	2,463	3,090
Total curr. assets	17,175	16,039
Prep. exp.	......	18
Investments (cost)	113,651	114,436
Organ. expense	9,101	9,101
Sal., comm. disc. on shs.	2,115,297	2,115,297
Development acct.	356,674	356,750
Leases & oil rts.	917,239	917,239
Plant & equip.‡	95,497	95,497
Total assets	3,624,634	3,624,877
Total curr. liab.	3,350	3,008
Capital stock	3,900,100	3,900,100
Deficit	278,816	278,731
‡After depr. of	261,502	261,503
Working capital	13,825	13,031



New Highs & Lows

During the week ended Dec. 18, 11 new highs were recorded among the general stocks on Canadian Stock Exchanges and 17 new lows. In the mining group there were 8 new highs and 10 new lows; one new high among the western oils and one new low.

GENERAL

New Highs—1948

Brazilian Trac. pf.	Wm. Neilson pf.
Candn. Vickers	Royal Bank
Dom. Glass	Tuckett Tobacco pf
Gen. Products A	United Distillers
Imperial Varnish	Willson-Stat.
London Can. Inv.	

New Lows—1948

Bell Telephone	Gt. Lakes Paper
B.A. Bank Note	Do. pf.
Can. Packers A	Gt. West Felt pf.
Conduits Na.	Industrial Accept.
Consumers Glass	Mailman Corp. pf.
Corr. Pa. Box pf.	Mt. Royal Rice
Dom. Tar & Chem.	Power Corp. 2nd pf
Donnell & Mudge	P. L. Robertson Mfg.
East Koot. Pwr. pf.	

MINING

New Highs—1948

Bouzan	Picc'dy. Porc.
Cons. Astoria	Prospectors
Kerr Lake	Roybar Chi.
N. Thurbois	Westville

New Lows—1948

Band Ore.	Ogama R.
Belleterre	Senator R.
Cen. Man.	Surf Inlet
Cortez	Thompson
Gulf Lead	Vicour

OILS

New Highs—1948

British Dom.

New Lows—1948

Nat. Con.

Continental Oil Stockholders Seeking Probe

From Our Own Correspondent

CALGARY—One hundred and fifty shareholders, representing 2,743,347 shares of a total issue of 3,467,102 shares of Continental Oil Co. of Canada, by a unanimous standing vote, have asked for government investigation of the affairs of the company. The meeting was called by Fred A. Schultz, manager and secretary of the company.

Earlier, a circular letter, sent to all shareholders by Strabo V. Claggett and Joseph S. Jackson, president and secretary of Whitney-Phoenix Co. Inc., criticized operations of the company and suggested that a shareholders' protective committee be formed to investigate its affairs. At a meeting held last Nov. 5, shareholders rejected a contract with Whitney-Phoenix Inc., which offered financial aid of $1 million.

OTTAWA, Ont., has sold $913,000 debentures by tender to the Bank of Nova Scotia at a price of 100.621 or a cost to the city of about 2.00834%. The issue consists of $750,000 one to five-year 2% serial debentures, $128,000 one to 10-year 2½% serial debentures and $35,000 one to 15-year 2¾% serials. Proceeds are for local improvements, pavements, playgrounds, fire apparatus, road-making machinery and sewers.

DETTA RED LAKE MINES Dec. 1 installment of 136,000 shares at 10 cents a share has not been exercised, but Brewis & White has a 15-day period of grace to exercise the option.

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Betterment in Macassa's Labor Supply Would Enable Early Start on New Winze

By CLAUDE TAYLOR

Despite an almost constant labor turnover in the big Kirkland Lake camp, Macassa Mines has benefited through a slight improvement in supply and has been able to handle a higher daily tonnage of ore in the past few months, The Financial Post understands.

Possibilities that surplus labor may be available from lumbering operations, and absence of power cuts during the winter months would, in all probability, result in an unexpected boost in company's output next year and enable an early start on the new winze.

Mine development and milling operations were affected during the early month this year by a combination of labor and power shortages. A betterment of labor and absence of power restrictions have permitted a more active extension of the known ore bodies and lateral development on the lower levels of the mine. However, there are long extensions along the "Main" break on the lower horizons remaining to be opened and wide areas in the South or hanging wall zone to be explored.

Underground work so far this year has enabled the company to closely maintain the ore reserves of 452,270 tons of 0.42 oz. grade reported at the start of 1948. New ore, since that date, has been opened up in the hanging wall zone on the 1,500-ft. level in the area to the east and near the property boundary, where an 80-ft. length averaging 0.40 oz. across 4.5-ft. widths, has been established to date. Drifting is still continuing to the west.

The company has undertaken development on the 1,600-ft. level to establish continuity of the ore on that lower horizon. The crosscut has progressed a considerable distance to explore the locality.

Drifting is under way on the bottom, or 4,625-ft. level, to the west along the "Main" break zone. The drive has some 1,200 ft. to go to reach the western limits of the property. Horizontal drilling has indicated favorable structural conditions. Crosscuts have been completed to the south for the purpose of sinking a new winze for additional depth development.

The new winze is to go down some 1,300 ft. south of the No. 1 winze to a further depth of 1,000 ft., or to the 5,725-ft. level, to establish eight new levels at 125-ft. intervals. Starting date will depend more or less on availability of power during the early months of next year. Should power quotas be reinstated the job will probably be deferred until the spring quarter.

Development of the Macassa at depth opens the possibility of the company encountering new ore to the east where the adjacent Kirkland Lake Gold Mines has found high-grade disclosures in the area close to its boundary line.

Macassa's subsidiary, Renabie Mines, is making an all-out effort to boost daily milling rate to 400-ton capacity this month. Abundant power supply in the Missanabie area assures the company sufficient power for increased treatment, regardless of conditions in the older camps of the north.

Currently the No. 2 shaft is being deepened to 825 ft. to permit opening three new levels at 150-ft. intervals below the 375-ft. level. Development of the "C" and "D" ore bodies on the upper levels has shown greater widths in stoping than originally expected. Grade of ore is being maintained.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PLACER DEVELOPMENT income in fiscal year ended April 30, 1948, was confined to dividends received from Pato Consolidated Gold Dredging and final profit of $437,018 was little changed from the preceding year.

Holdings of 150,000 shares in Bulolo Gold Dredging remained unchanged as did share interests in other companies which included Nechi Consolidated Dredging, Pato Consolidated Gold Dredging, Asnazu Gold Dredging, Rutherglen Gold Dumps, Gold Dumps Proprietary, American Placers and Placer Management.

The subsidiary, American Placers, incorporated a subsidiary, Coronet Oil Co. to take over and conduct the oil and gas business previously carried on by American Placers. Arrangements have been completed to commence drilling on acreage in Texas.

INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net profit	$437,018	$442,265
Less: Divds.	394,772	392,272
Surplus for year	42,246	49,993
Earnings per Share and Dividend Record:		
Com.: Earned	$0.55	$0.56
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Current assets	$1,357,022	$1,878,513
Loans & advs.	1,812,500	965,000
Gov't. bonds	150,000	307,000
Bulolo G. shs.	3,150,000	3,150,000
Other invests.	4,464,804	4,476,804
Total assets	10,934,326	10,777,917
Current liabs.	1,541	9,512
Reserves	8,618,106	8,495,971
Capital stock	789,545	789,545
Earned surplus	1,525,134	1,482,889
Working capital	1,355,481	1,869,001

THOMPSON-LUNDMARK GOLD MINES resumed milling operations Sept. 1, 1947, and produced $369,312 from 29,918 tons of ore averaging $12.33 gold per ton to end of fiscal year at June 30. There was an operating loss of $108,876, before write-offs, but if the company obtains classification it has applied for under Cost-Aid the loss will be almost eliminated, President Fred. W. Thompson states. The operating loss is expected to be around $60,000 if the classification is on a lower scale.

Operating loss in the three months ended Sept. 30, 1948, has been estimated at $50,000 before government assistance.

Development of the mine is reported disappointing this year, but there still remains the possibility of new ore in the Treasure Island development where a mill test of 35 tons yielded 0.72 oz. and also in the south section of the Kim shear. Work has been undertaken on each of these developments since June 30 and definite results of this program are expected to be known before the end of the year.

A winze was sunk 200 ft. in the Fraser vein from 750 ft. to 950 ft. and, with additional power now available, the company can extend the winze an additional 300 ft.

INCOME ACCOUNT

Years Ended June 30:	1948
Gross prod.	$368,820
Less: Oper. exps.	475,674
Oper. loss	106,854
Less: Other inc.	207
Cost aid assist.	50,924
Add: Int. pay.	2,229
Deprec.	35,694
Amort. prod. cost	110,056
Net loss & deficit	203,702
Earnings per share	d$0.05
None paid.	

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash & bullion	$39,601	$20,683
Dom. govt. bonds	......	50,000
Accts. rec., etc.	2,520	8,767
Refund. port. EPT	9,230	......
Cost aid assist.	50,924	......
Mat. & supplies	210,799	200,408
Total curr. assets	313,074	279,858
Prep. & def. chgs.	26,729	37,887
Prod. cost†	106,250	125,000
Def. dev. exp.	454,143	393,950
Claims	38,575	38,575
Bldgs. & equip.§	233,271	296,172
Total assets	1,172,042	1,171,442
Bank overdr.	80,623	......
Accts. pay., etc.	79,639	26,132
Total curr. liabs.	160,262	26,132
Capital stock	896,109	846,109
Earned surplus	115,671	299,201
§After deprec. of	337,836	245,254

†Cost of issue of 500,000 shs. to Consol. Mining & Smelting Co. and Ventures Ltd., which provided funds for bringing mine into production.

OPERATING STATISTICS

	1948
Tons milled	29,918
Average recov.	$12.33
Ore reserves, tons	30,525
Grade ($35 gold)	$9.73

PROPRIETARY MINES investment in shares of Kerr-Addison Gold Mines remained unchanged in year ended Aug. 31, but market value of holdings dropped $2,276,700 to $13,913,300. Market value of other securities was $242,464 lower at $586,200.

Directors had hoped the company would have disposed of its electric distribution systems to the communities of Larder Lake and Virginiatown in 1948. However, owing to the electric power shortage, it may be necessary to carry on operations of these power plants until next summer, and negotiations therefore are proceeding with Ontario hydro.

Litigation instituted by J. H. L. Patterson against the company and its directors was dismissed on consent, without expense to the company other than its cost.

INCOME ACCOUNT

Years Ended Aug. 1:	1948	1947
Dividend rec.	$185,834	$226,313
Power div. sales	58,914	65,134
Interest earned	......	1,083
Lumber sales	......	45,104
Misc. rev.	2,810	123
Total income	247,558	337,757
Less: Pr. oper. exp.	56,995	51,011
Pwr. div. deprec.	15,038	14,569
Lumber exps.	......	59,524
Gen. & adm. exp.	20,988	19,369
Net profit	154,537	193,284
Less: Dividends	165,507	202,286
Deficit for year	10,970	9,002
Earnings per Share	$0.17	$0.21
Paid	0.18	0.22

CONDENSED BALANCE SHEET

As at Aug. 31:	1948	1947
Cash	$6,414	$7,185
Accts. rec., less res.	5,552	24,434
Supplies	5,815	4,719
Total curr. assets	17,781	36,338
Prep. & def. chgs.	5,931	6,554
Kerr-Addison shs.†	1,011,875	1,011,875
Other shs.‡	662,877	659,159
Mining claims	1	1
Plant & equip.*	154,757	165,441
Total assets	1,853,222	1,879,368
Bank overdraft	......	62,750
Accts., etc., pay.	9,984	13,914
Divds. pay.	27,584	27,584
Total curr. liab.	37,568	104,248
Meter deposits	8,674	7,900
Capital stock	890,473	890,473
Capital surplus	748,447	697,718
Earned surplus	168,060	179,029
*After depr.	151,509	140,980
†Market value	13,913,300	16,190,000
‡Market value	586,200	828,664
Working capital■	▲19,787	▲67,910

▲Excess of curr. liabs. over curr. assets.
■Not including marketable secs.

GIANT YELLOWKNIFE GOLD MINES net profit, excluding stored concentrates valued at $332,764 and before write-offs for depreciation and deferred expenditures was $93,407 in the four months ended Sept. 30.

Estimated recoverable value of 35,918 tons milled, at 86% by roasting and cyanidation for period June 1 to Oct. 31, totaled $676,410. However, no roasting operations were conducted and gross production—(see income account) — indicates actual amount obtained from amalgamation of concentrates produced by the jig in the ball mill classifier circuit.

Cross sectional diamond drilling on the second level on No. 1 ore shoot has indicated greater width to the vein than previously shown by drifting. The No. 2 ore shoot, over a length of 150 ft., shows stoping widths from 25 to 75 ft. in 212 stope. The stope, including the surface pillar, is estimated to contain between 90,000 and 100,000 oz. of gold.

Drifting to the north in the ASD zone, on the third level, exposed an additional 40-ft. length to the 125 ft. established to May 31, 1948. Subsequent drifting has shown additional lenses to the north aggregating 200 ft. in length.

INCOME ACCOUNT

Four Months Ended Sept. 30:	1948
Gross prod.	*$150,626
Less: Oper. exps.	†79,421
Oper. earnings	71,205
Add: Cost aid assist.	33,500
Less: Interest pay.	11,298
Net profit■	93,407

*Not including stored concentrates containing estimated 15,967 oz. gold.
†After deducting $332,764 cost of mining stored concentrates.
■Before prov. for depreciation and deferred expend. w/o.

Earnings per share	$0.02
None paid.	

CONDENSED BALANCE SHEET

As at:	Sept. 30 1948	May 31 1948
Cash & bullion	$76,769	$76,721
Accts. rec., etc.	15,597	18,861
Cost aid assist.	33,500	......
Adv. re HEPC	676,725	852,228
Concentrates (cost)	332,764	......
Mat. & supplies (cost)	1,039,430	633,227
Total curr. assets	2,174,785	1,581,037
Def. develop. chgs.	2,302,761	2,289,245
Investments	27,150	27,150
Mining claims	1,200,500	1,200,500
Bldgs. & equip.	2,981,087	2,665,550
Total assets	8,686,283	7,763,482
Bank loans (secured)	1,431,860	789,522
Accts. pay., etc.	487,490	300,434
Total curr. liabs.	1,919,350	1,089,956
Notes pay.	200,000	200,000
Capital surplus	6,473,526	6,473,526
Earned surplus	93,407	......
Working capital	255,435	491,081

Palladium Skates To Barbara Ann

Barbara Ann Scott, Canada's world figure skating champion, was presented with a pair of palladium figure skates from Hon. Hugh D. Scully, Canadian consul-general in New York City. The skates, which are described as probably the most valuable pair of ice skates in the world today, were presented at the Waldorf-Astoria Hotel before a prominent group of Canadian and United States notables.

The skates were especially created for Miss Scott from International Nickel Co.'s palladium, one of the precious metals of the platinum group.

Home Oil Output Up From Turner Valley

Net production of Home Oil Co. Turner Valley wells this year has exceeded the previous year's output by over 11%, President Jas. R. Lowery advises shareholders. The No. 34 well is now drilling below 3,200 ft. and No. 35 has been moved from its original location to LSD 3, sec. 19, twp. 21, rge. 3w5, just north of the No. 34. The well is expected to be drilling before the end of the month.

The company is now the second largest producer in the Leduc field where 12 producing wells are owned and where two more wells are expected to be completed this month. Three more wells are expected to be started this year.

The company has started the first on an eight-well drilling program with Anglo-Canadian Oil Co. in the Redwater field, Alta. Average drilling depth in Redwater is about 3,300 ft., about two thirds the depth of wells in Leduc.

Lapaska Buy Claims Near Uranium Find

Lapaska Mines has acquired by outright purchase a group of eight claims in the heart of the Alona Bay area, Sault Ste. Marie district of Lake Superior, scene of the recent important discoveries of uranium.

General conditions for the occurrence of uranium deposits on the Lapaska claims are believed favorable, the company states. The property is readily accessible.

The company plans preliminary exploration soon. Finances have been arranged through sale and granting of options on treasury shares.

MINING CONCENTRATES

ANACON LEAD MINES has received payment for May 22, 1949 installment of 200,000 shares at 40 cents. Issued capital is 3,000,005 shares.

• • •

ALMINSTER OILS advises that Samuel Gould has agreed to purchase 500,000 shares at five cents, payable within 90 days and optioned one million shares at 7½ to 25 cents all payable within 15 months. Name was formerly New Salmita Mines. Authorized capital four million shares; issued 1,300,005; escrowed 1,170,000; filed Dec. 3.

• • •

CONSOLIDATED ASTORIA MINES has reached an agreement with West Bay Yellowknife Mines for the purchase of 14 claims at Great Slave Lake, adjoining the Hollinger B.B. group. Purchase price is reported at $15,000 cash and 100,000 treasury shares, plus further payments to be made later. The company has completed an agreement with Stuyvesant-North calling for an underwriting on 400,000 shares at 17½ cents and option on 2.4 million shares at 20 cents to $1 per share.

• • •

DETTA RED LAKE MINES has received payment of Dec. 1 installment of 136,000 shares at 10 cents. Issued capital—3.1 million shares.

• • •

GOTHIC GOLD MINES advises that option agreement with Goldwin Exploration Co. has been extended for six months.

• • •

NEW MARLON MINES Dec. 15 installment of 35,000 shares at 35 cents has not been exercised, and balance of agreement with Wedlake Interests has been canceled by mutual consent.

• • •

QUEBEC SMELTING & REFINING CORP. shareholders have approved sale of assets to a new company for 1.5 million shares of an authorized three millions.

Red Lake Opens Wire Services

RED LAKE—Santa Claus has arrived at Red Lake, not with toys, but telephones and telegraphs. This mining district, tucked away in the wilderness of northwestern Ontario, got its first direct telephone connection with the rest of Canada when the voice of Ed. Fahlgren, president of the Chamber of Commerce, greeted Hon. Leslie Frost, acting premier of Ontario, at Toronto. In quick succession a number of mines in the district called their head offices in Toronto. One conference call came in from Toronto's Jack Hammell, who grouped together on the same circuit, four different mines in Red Lake territory.

For many days now a backlog of Christmas calls has been building up. Perhaps the most interesting of these was one placed by Fred Rocalla, who started work in the mines and now has his own fuel business. It was to his mother in Venice, Italy, whom he has not seen for 40 years.

The new phone circuit is also a telegraph circuit and was installed by the Canadian National Telegraphs. The service was made available initially through the co-operation of the Hydro-Electric Power Commission through lease of frequency space on their telephone circuit. The CNT superimposed a carrier circuit on hydro lines which connect the Red and Pickle Lake mining camps with Sioux Lookout through the generating station at Earl Falls. In this way 288 miles is covered, reaching most of the 4,000 folk to whom this district is home.

The CNT is opening a commercial telegraph office at Red Lake and the agent there will also represent the passenger department of the CNR.

Elder Oper. Profit $7,515 in November

An operating profit of $7,515 is estimated by Elder Mines for November when 7,711 dry tons of ore were shipped to the Noranda smelter. Estimated income of $41,463 included $4,684 to be received from Ottawa under Cost-Aid.

The shaft was sunk an additional 74 ft. during the month to 1,115 ft. In addition a loading pocket station was cut at 1,090 ft. and a 60-ft. raise was driven to meet the shaft crosscut on the 1,000-ft. level. At the present rate of advance, lateral development of the three lower levels can be expected to start by Feb. 15, Manager A. H. Honsberger states.

The drift walls of the No. 4 vein on the 200-ft. level were slashed, and a length of about 100 ft. has been prepared for mining. The drift was advanced an additional 64 ft. in ore, now making a continuous ore length in excess of 200 ft. on this heading.

Five Eastern Companies Join In Saddle Lake Acreage Test

Four eastern Canada mining companies and one petroleum corporation have joined forces to drill five wells on a 280-square mile petroleum tract in the Saddle Lake area, east of Imperial's Redwater field, The Financial Post is advised. The initial test, St. Edouard No. 1 well, has started drilling and is expected to be completed in about two weeks.

The companies and their respective participations are: Shaw Petroleum Corp. of Canada, 50%; New Pacalta Oils, 10%; Hugh-Malartic Mines, 12½%; Citralam Malartic Mines, 12½%; Lingnora Gold Mines, 10%; and undisclosed interests the remaining 5%.

The five companies are providing $100,000 to the joint drilling fund to finance the preliminary development of the acreage through the five-well program.

Dr. F. H. Edmunds, Canadian geologist, states that topographically the Saddle Lake acreage shows a marked similarity to the Redwater field and that the topography has been affected by bedrock geology.

Cretaceous oil-bearing formations have been encountered in test drilling to the south and east of the acreage and to ascertain the importance of these oil-bearing strata, the wells will be core-drilled. The first four wells are to be carried to the top of the Devonian limestone, which is expected at around 1,850 ft. Subsurface geological information secured will determine location of the No. 5 well. The wells are expected to be completed by early spring.

Bidgood Loss Up On Lower Grade

Lower grade of ore treated at Bidgood Kirkland Gold Mines is expected to result in a substantially higher operating loss this year in spite of assistance under Cost-Aid bonus. Extensive faulting of the No. 21 vein system above the 2,075-ft. level has boosted high stoping costs and accounted for heavy dilution.

Development below the 2,075-ft. level has revealed the No. 21 vein system to be cut off by the main fault zone.

Exploratory diamond drilling has been carried to the south and east from the 20-12 east drift to probe the wide band of diorite occurring between the fault zone and the "Main" break to the south. Drilling so far to the west has disclosed a wide mineralized zone of quartz carbonate structure in the diorite. One drill core returned 0.65 oz. across 4.9 ft.

Another hole, drilled to the east and some 200 ft. from the mutual boundary with Gordon-Lebel, intersected silicification and mineralization for a core length of 100 ft., or a true width of 40 ft. Assays returned low non-economic gold content only. Additional holes are being drilled along the zone.

CALLINAN FLIN FLON MINES balance of Dec. 12 installment of 125,000 shares at 10 cents has not been exercised and option with Industro-Mining Investments has been terminated.

LAPASKA MINES advises that David Leiberman, Toronto, has underwritten 200,000 shares at 7½ cents and optioned 300,000 shares at 10 to 25 cents. Upon issue of first block of 100,000 shares underwritten issued capital will be 2,500,005 shares.

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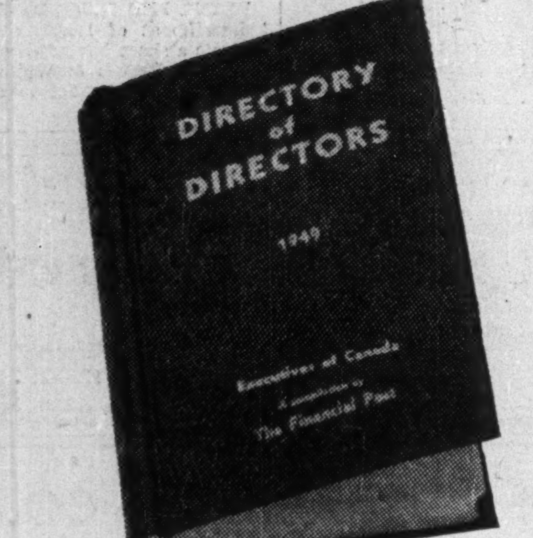

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East Malartic Mill Points Upward As Lower Levels Respond to Work

The "unforgettable mishaps" of the big million-dollar No. 4 shaft are slowly receding into history as East Malartic Mines reaches into "pay-dirt" on the new 11th and 12th levels of the mine. Drifting and horizontal drilling of the Main ore body on the two levels are outlining bigger and better widths than those obtained in earlier sections.

Results indicate progressive increases in production early in the New Year as the new levels are prepared for mining; but it is unlikely that the mine will extend to capacity operations of 1,800 tons daily until possibly the third quarter of the year, or until the new ore at greater depth is prepared for stoping.

Initial crosscutting to the ore has got under way on the 11th, or 1,750-ft. level, and will be driven at 50-ft. centres. The crosscut on the 13th level has been partially advanced and drifting is expected to start on this level in the first quarter of 1949. Ore passes have already been driven from the 10th to the loading pocket below the 13th level, and waste passes are now being driven.

Drifting to the east and west on the 12th, or 1,900-ft. level, is well under way. The first drilling, located below No. 1587, or 50 ft. east of No. 1580 which gave 112 ft. of 0.17 oz., is hole 1597. The hole intersected 96 ft. of 0.16 oz. per ton in a combination of the three zones from south to north. The sections ran: 63 ft. of 0.18 oz. (cut); 21 ft. of 0.14 oz. (cut); and 12 ft. of 0.22 oz (cut). The three ore zones stand close to vertical, although there is a slight dip to the north. The north and south sections are of a higher-grade nature, while lower grade ore has been indicated in the central section.

Drill hole No. 1595, which is located 50 ft. to the west of 1580, cut a total of 142.7 ft. of 0.24 oz. (cut) ore. The hole entered ore at 49 ft. and cut 27 ft. of 0.23 oz. (cut) grade. This was followed by 30 ft. of 0.10 oz. grade. The north section of 85.7 ft. (112 to 197.7 ft.) returned 0.29 (cut) oz. per ton. The intersection carried high values for the final 33 ft.

Diamond drill hole 1599, located 100 ft. west of 1580, cut a total of 114 ft. of 0.17 oz. per ton. The hole cut ore at 67 ft. and intersected 12 ft. of 0.25 oz. (cut), followed by 42 ft. of 0.10 oz., then 93 ft. of 0.19 oz. The last 21 ft. (193 to 214 ft.) carried the characteristic higher grade values.

Similar structure has been disclosed in two easterly holes, with the central zone showing continuance of lower grade of lesser widths and high-grade values continuing in the north zone. The width of the zone is expected to continue for a length of 300 ft. and then gradually to taper off, being based on the widths of the ore structure on the 10th level and on the easterly plunge or rake of the ore structure. Continuation of the zone to the east, over lesser widths, is anticipated for 600 to 700 ft. as total length on the 10th level ran some 1,200 ft.

Drifting will be continued west on the new levels to the west boundary with Sladen Malartic, to develop the fault and fold ore bodies.

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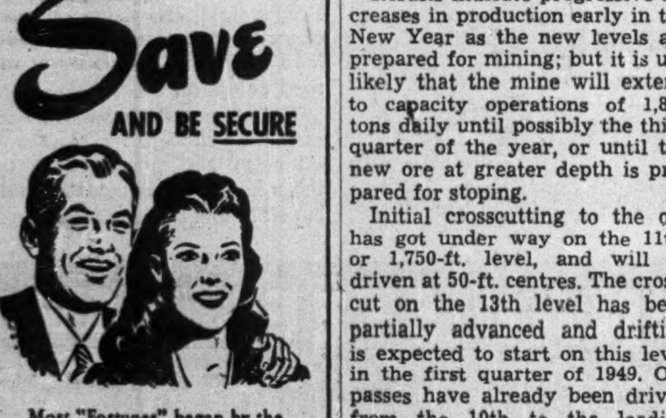

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Oil Carriers Boost Rates

From Our Own Correspondent

CALGARY—Turner Valley crude oil, moved from the valley to Calgary refineries, will be brought in at an increased rate starting Jan. 1, under authority of the Alberta Board of Public Utilities.

The rate per barrel for collecting the crude from Turner Valley and transporting it to Calgary refineries will be increased from 11 cents to 12.5 cents; and the rate for collecting and delivering to Valley plants, will be increased from the present six to seven cents a barrel.

T.-Lundmark Needs Capital

Thompson-Lundmark Gold Mines reported an operating loss of $86,000 in the five months ended November 1948. The company is now faced with no alternative but to clean up its mining operations and close down unless substantial additional capital can be obtained to carry out large-scale exploratory development, President Fred W. Thompson told shareholders at the annual meeting. Development work in the last five months has been disappointing, as extensions of the Kim vein to the south have revealed noncommercial values under present-day conditions. Some 165 ft. of lateral work was completed on the 100-ft. level of Treasure Island, and while a large body of quartz was discovered, muck samples were low and results so far have been negative. Development of the Fraser vein below the 750-ft. level failed to return commercial values.

Saskatchewan Reports Second Uranium Find at Lac laRonge

REGINA—A new uranium strike, which has all the earmarks of being one of the most promising yet made in the Lac la Ronge area, has been announced by Resources Minister J. H. Brockelbank. Confirmation of uranium content in samples taken from the claims last fall has been received from Dominion Bureau of Mines assay offices, Ottawa.

The find is at Freda Lake, 35 miles north of an all-weather road at Lac la Ronge and within a 25-mile radius of several potential power sites on the Churchill River. Discovery was made by Bernie Gorrigan, Prince Albert, and Abe Unger, Big River, prospecting under the Saskatchewan Government's prospector's assistance program.

Dominion Bureau of Mines tests indicate ore yields from .39 to .76% uranium oxide content. An ore averaging .5% is currently worth $27.50 per ton on the government market, which is guaranteed for a three-year period.

The Freda Lake area constitutes an eastern extension of another mineral belt from Sulphide and McKay Lakes, where gold mining activity has been prevalent for over 10 years. Aside from its favorable location, the Freda Lake strike is largely important because it occurs in vein form. Moreover, preliminary Geiger counter investigation has shown that it has higher grade sections than those sampled for assay at Ottawa.

Starratt Mill Rate Improves

Milling operations at Starratt Olsen Gold Mines have worked up to a daily average of 340 tons a day for the first 16 days of December, The Financial Post understands. So far the amount of dilution from preproduction development and stope preparation has been considerable, but unavoidable, since the system of mining by this comparatively new producer is non-selective.

Approximately 50% of mill feed has been coming from the low-grade surface dump which has proved useful in tuning up the mill and bedding down the tanks. Practically all this surface dump has now been used up.

Underground preparatory work is expected to be finished soon and in view of this and the fact that no further mill feed is coming from the low-grade surface dump, mill heads are expected to improve steadily.

During November an average of 143 men were employed with some improvement noted since that time. Charles A. Sheehan, formerly resident manager of Hasaga Gold Mines, is now general manager of both companies, with office and residence at Starratt Olsen. W. E. Barton, former mill superintendent at Hasaga is now manager at the property and R. L. Hall is now mill superintendent at Hasaga.

NORPICK GOLD MINES has let a contract calling for 5,000 ft. of diamond drilling on its copper-gold property in the Shebandowan Lake area, about 80 miles west of Port Arthur. Preliminary work indicates that the zone contains replacement type copper and Colin S. Johnston, consulting engineer, believes that greater widths will be encountered at depth.

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Lease Sales Net Alta. $1,178,498

From Our Own Correspondent

EDMONTON—Alberta coffers have been swelled by $1,178,498 through sale of crown oil leases in the Redwater and Woodbend oil fields, it has been announced here. This is the second $1 million sale of Crown oil leases in the Edmonton area within six weeks. On Nov. 10, 640 acres of oil leases in the Redwater area brought $1,037,070.

The most recent sale saw an offering of two quarter sections in the Redwater area and 10 quarter sections in Woodbend.

British American Oil Co. paid top price when it obtained one of the Redwater 160-acre parcels for $450,212. Highest price yet paid in the Woodbend field came in a joint payment by Home Oil Co. and Anglo-Canadian Oil Co. of $115,287.

All the leases disposed of were on the cash bonus basis. Those obtaining the lands must also pay the "sliding scale" or a 12½% royalty in addition to rentals and fees.

The leases obtained were parts of acreage formerly held by Imperial Oil under reservation, which had reverted to the crown when the Government adopted new regulations under which the province obtained an equal amount of acreage in any township to that held by the holder of the reservation.

UNITED ASBESTOS CORP. has received payment for $225,000 covering purchase by Dunlo Investors of 150,000 shares at 70 cents and 150,000 shares at 80 cents per share. There are 2,650,000 shares outstanding. The optionee has made a firm commitment to purchase 25,000 shares at $1 and holds an option on the balance of the 275,000 treasury shares at $1 per share.

ERRATUM

The prospectus of the International Asbestos Company, Limited, erroneously stated on the opening page that the total mean value of ore indicated in present workings is $5,900.00 per 100 feet of depth.

The correct total mean value is $5,900,000 per 100 feet of depth.

The typographical error in the prospectus is regretted.

INTERNATIONAL ASBESTOS COMPANY, LIMITED
Sherbrooke, Que.

Hanna Group Now Favor St. Lawrence Seaway

One of the powerful groups working against the St. Lawrence Seaway—the iron ore producers of U.S. Great Lakes region—has at least partially changed its allegiance. M. A. Hanna Co., one of the biggest of the U.S. iron mining companies, and a minority shareholder in Labrador Mining & Exploration Co. and Hollinger North Shore, has reversed its previous position on the Seaway, now strongly advocates its completion. Both Hanna's president and vice-president have come forward with public statements explaining their present position.

The statements provide information as to why objections to the Seaway may be a lot less today than when the Seaway proposal has been brought up on previous occasions.

Want Labrador Ore

President G. M. Humphrey of M. A. Hanna Co. outlines his present position in a letter to Senators Taft, Bricker and others as follows:

"Our company has been active in opposing the St. Lawrence Waterway for a number of years because we believed that there was not sufficient tonnage to move over it that would be of benefit to the great Midwest section of the United States. We now find that new facts have developed which entirely change the situation. Explorations in the past few years have now definitely proven that large tonnages of high grade iron ore now exist in Quebec and Labrador, which will be most beneficial for use in steel plants of our midwest if access to them is provided by direct cheap water transportation. The development of this ore contemporaneously with the gradual decline in our own high grade reserves makes it most important that our midwest steel plants and the enormous industry dependent upon them have the benefit of having this ore brought to them through the St. Lawrence Seaway to maintain their competitive positions in their present locations.

"This discovery has only recently been made, and only more recently demonstrated to be of important magnitude. This ore will come by rail to the Gulf of St. Lawrence and thence, 1,012 miles to Cleveland, Ohio, by water as compared with approximately 835 miles by water from Duluth to Cleveland, as our Lake Superior ores now move. The entire distance from the Gulf of St. Lawrence to Cleveland is now available for transportation in our regular standard Lake vessels except for a distance of only about 90 miles of intermittent rapids. The Seaway would make these rapids navigable by bulk Lake freighters and thereby provide water transportation for the entire route.

"We still oppose the St. Lawrence proposal solely as a power project, but in view of the multi purposes to be gained as indicated by new developments, we strongly favor the project providing that power development will be limited by economic justification. We are prepared and will be glad to supply you with full information and data concerning this new development at any time that suits your convenience, and urge you to give this entire subject thoughtful review in your own mind in the light of this changed situation."

Coal a Factor

R. L. Ireland, vice-president of M. A. Hanna Co. advances his new found advocacy of the St. Lawrence Seaway project on rather different grounds:

"When I first opposed the St. Lawrence project, it was before the last war and the ravages that had occurred in Europe. No one expected, as a result of the war, the situation that now prevails which has created an entirely new set of conditions.

"Of first importance to everybody has been the accelerated depletion of the high grade iron ore reserves of this country. The discovery of the high grade iron ore tonnages in the Labrador-Quebec area provides a new source of supply. When the Labrador ore begins to arrive on the shores of the Gulf of St. Lawrence, it is going to move either down the Atlantic Seaboard to existing or new steel plants there, or, if a seaway of sufficient size to handle Great Lakes "bulk freighters" permits, it will move to the steel plants of the Great Lakes Basin area to be used to supplement the declining supply of Minnesota ores, thereby protecting our Great Lakes Basin economy.

"As a coal man, my opposition in the past was based upon the three following points:

1. The importation of competitive fuel.
2. The loss of coal business resulting from a decline in manufacturing by virtue of competitive manufactured imports.
3. The loss of potential coal business through the construction of the hydro-electric facilities.

"The danger of coal importation in the light of today's international conditions is negligible.

"The demand for power today far exceeds our most optimistic estimates of a few years ago. With the steam electric program as presently projected offering the coal industry opportunity for substantial expansion, the necessity for protecting a declining market no longer exists.

"The development of such hydro-electric plants in connection with the Seaway, as are economically justifiable, will, in this case, attract large scale industry, which in turn will necessitate further urban and industrial development. This has only recently become apparent to me because of the examples in comparable areas, namely, the developments that have occurred in the proximity of the plants of The Ontario Hydro Commission and the Niagara Hudson Electric Co. developments.

"I am, as a matter of principle, as much as ever against government ownership and operation, but with Governor Dewey of New York and the Province of Ontario both favoring the St. Lawrence Hydro-Electric project, I feel we would be doing ourselves more good to support the entire project, and use our influence by urging that the distribution of resulting electric power be placed in the hands of private enterprise."

QUEBEC SMELTING & REFINING has undertaken a development program on its phosphate property on the Lievre River, Buckingham area, Que. Diamond drilling has started to test surface showings and upon completion of reopening the High Rock mine underground drilling will get under way. Controlled and optioned properties, including the High Rock, Little Union, Big Union and Cap Rock mines, cover an area approximately 2½ miles in length by one-half mile in width.

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Surplus	3,366,186.49
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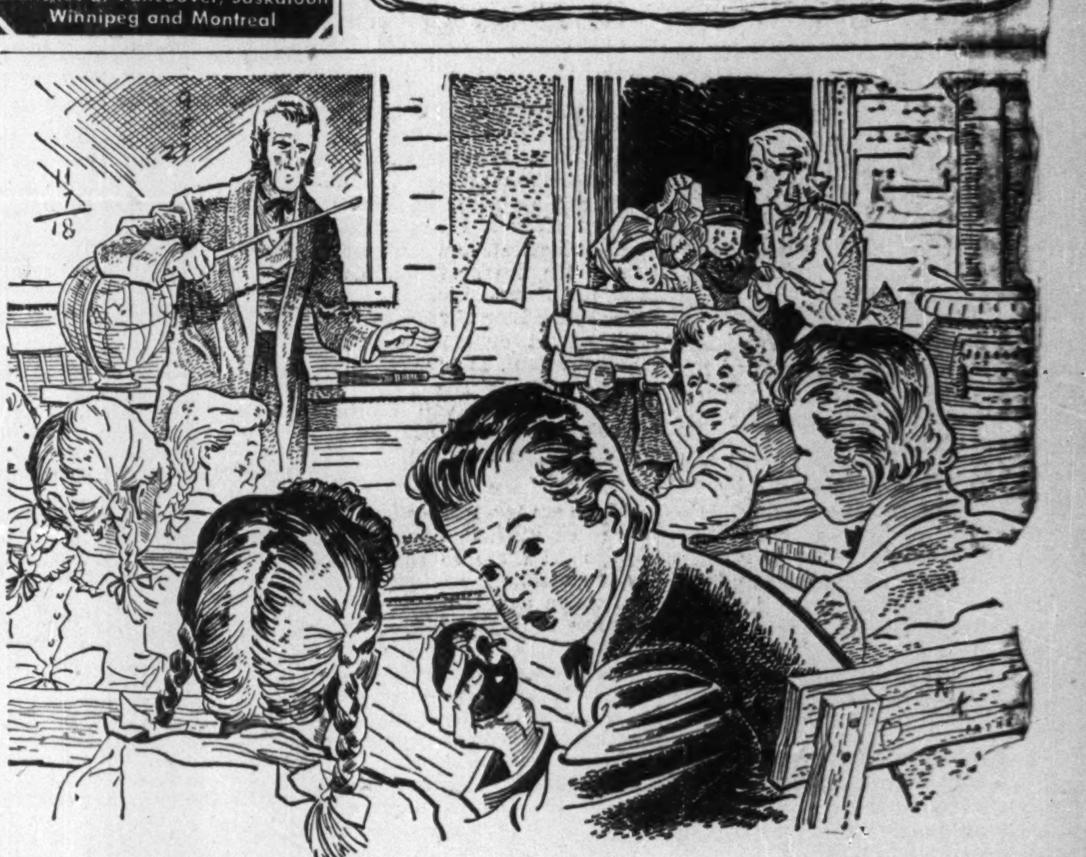

The year was 1835 ...

... young Canada trudged off to school with a stick of firewood under his arm! For in that year an enterprising schoolmaster named John Holmes opened one of the nation's earliest schools: He called it "The Nursery of Science," with Mrs. Holmes in charge of the "Female Department." In addition to a fee of from 12s 6d to 20s per quarter, each pupil was required to supply his share of the fuel!

Holmes had made a start toward our present educational system—but it was many years before schools were free to all in Canada. Through those years it was public opinion expressed by vote that finally forced action.

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

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Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground.

LONDON CALLING—By Adelphi

U.K. Tories Still Expect 1949 Election; Newsprint Quota Up; Berlin Scene Dim

LONDON — Parliament has risen for its Christmas recess, which will last until January 18, and the Government will get a much-needed respite. The leaden weight of the Berlin situation, the irritation of unofficial strikes at two nationalized London railway stations, the row over the Steel Bill, and the ignominy of the corruption tribunal, all weigh heavily upon the Socialist chest.

Added to that is the resurgence of Winston Churchill's vitality. He celebrated his 74th birthday by riding to hounds and has been chasing the Government ever since, as if it were the fox.

Undoubtedly the luck is running against the Socialists, but for the next four weeks the Government will not have to face the daily conflict in Parliament. In that recess, it may be able to plan some measures to revive the drooping spirits of its supporters.

Mr. Churchill, himself, will take a short holiday in the south of France, but most of his party will spend their time in their constituencies, preparing for the election which they believe will take place in 1949.

• • •

Two Ministerial Resignations Seen

The long-drawn-out tribunal has just ended, and the judges will prepare their report. In due course the report will be debated in both Houses of Parliament. Every day the place has been crowded with spectators but when the cross-examinations were over, and the final speeches of the lawyers were to be made, only three spectators turned up for the public gallery. It must have been hard on the legal vanity.

So far, the only tangible result is the resignation of John Belcher from the Board of Trade. He remains an M.P. but I doubt if he will continue in that capacity after the debate has taken place. I am certain that my original prognostication in these notes, that there will be two ministerial resignations, will prove true.

As you already know, the royal baby has been duly christened. When he eventually comes to the throne, it is by no means certain that because he is Prince Charles he will necessarily choose the title of King Charles. I would not be surprised if he decided on one of his other names, Arthur; but it is unlikely that when that happens, the same "Adelphi" will still be writing these notes.

• • •

London is being invaded by thousands of boys and girls home for the holidays from boarding school. Ordinary family life is almost impossible in the centre of a great metropolis, which accounts for the long-established custom of sending children to boarding schools in the country, if the parents can scrape the money together.

Like everything else, however, the cost is rising. Counting incidental expenses and necessary equipment, it comes to about £300 a year. With income tax at nine shillings in the pound, even assuming that there is no surtax to pay, it requires a gross income of £570 a year. It is true the boys and girls are not spending money in London during term, but the strain on middle-class families is obvious.

However, the schools are crowded, and, in the case of the three or four most popular boys' boarding schools (called public schools, for some strange reason) it is necessary to enter a boy practically at birth. England is changing rapidly, and yet contrives to remain the same.

• • •

Higher Newsprint Quota Will Test Circulations

Lord Beaverbrook arrived in the Queen Elizabeth (The British refuse to believe that anyone travels on a ship) and announced that he would return to Canada in January. He is in fine health and spirits after his tour of your country.

Naturally, he is discussing with his newspaper high executives the coming showdown in January when all newsprint restrictions will be relaxed so that the newspapers can find their actual circulations.

My guess is that News of the World which, in the most respectable manner, records the criminal and sexual vagaries which come up in the courts, will pass the eight-million mark. It publishes on Sunday only. The tabloid Sunday Pictorial will probably go to four millions, and its daily tabloid, The Mirror, is likely to pass Beaverbrook's Daily Express, which at present holds the world's record daily sale.

Although the Daily Herald, the official supporter of the Socialists should logically command a big sale, I doubt if it will go beyond two millions a day. The Daily Mail, which under the late Lord Northcliffe was in first place, will gain some readers, and peg its circulation at near two millions and a quarter per day.

Lord Kemsley's very respectable Daily Graphic will lose readers to the livelier Daily Mirror, and the News Chronicle, representing the Liberal point of view, will almost certainly sag to a limited extent. The "class" newspapers such as The Times and Daily Telegraph will probably remain at about 250,000 and one million respectively.

• • •

There are two reasons for these huge circulation figures. The British Isles are so small that, by maintaining printing plants in London and Manchester (and in some cases Glasgow as well) the national newspapers with the latest news, can be on the breakfast table everywhere. In other words, a British newspaper publisher has a compact public of 50 millions at his doors.

The second reason is that, owing to the limited number of pages many people buy two and even three newspapers. With the dailies at a penny and with the popular Sundays at twopence, this is made easier.

As a form of investment, newspaper shares remain steady, and give a good yield. In the New Year, the Press Commission will make its report, but I don't think it will make any drastic recommendations. My guess is that it will suggest setting up a permanent Newspaper Council, to hear complaints of distortion or discrimination. Also, it is possible that the Government will make funds available for new papers to start up in competition with the big fellows.

• • •

Pessimism Growing Over Berlin Impasse

In political circles there is a growing pessimism about the Berlin situation. So vast is the demand of the air lift that the major strength of British and American transport aircraft is now in Germany. Strategists are pointing out that this is one of the reasons for the success of the Communist army in China. The only way it could have been checked was from the air and the planes have not been available to Chiang Kai-shek's armies. The lack of aerial transport has robbed the Chinese National army of the mobility it so badly needed.

Undoubtedly the municipal election in the Western Zone of Berlin was a heavy blow to the Russians; but that is not likely to make them more amenable. More and more it is being regretted that the American Commander-in-Chief, Gen. Clay, did not have his way in the early stages when he wanted to send through an armed convoy. A decaying tooth does not get better by leaving it alone.

• • •

Bruce Woodcock retains his heavyweight title, after his bout with Lee Savold of the United States. Woodcock's jaw was broken a year ago in a tilt with Joe Baksi, and in the recent bout it was pathetic to watch him trying to fight with one hand while guarding his jaw with the other.

The American would have won easily, but hit low and was disqualified. Thus Woodcock retains his championship on a foul; but I doubt if even fight fans, who are the greatest suckers in the world, will pay £35,000 to see him guard his chin again.

• • •

British films are in the news these days, not for their virtues but for their difficulties. For years the British cinema industry has spent vast sums making epic films like "Caesar and Cleopatra," "Henry V" and "Hamlet," with the idea that they would open up the American market. In each case the Broadway critics have acclaimed them as masterpieces and in each case they have been shown at small, highbrow theatres. The big circuits simply will not book them. Whether this is an agreed policy, or whether it is commercial shrewdness no one knows—although some of us have our suspicions. But whatever the reason may be, British films earn almost nothing in the United States.

So there is a crisis over here. Studios are closing down, and the Government has just put up £5 millions to help independent producers. The general opinion is that the time has come when the wild extravagance of film production should be curbed.

• • •

To end on a topical note . . . Sir Alexander Korda's costly film "Bonnie Prince Charlie" got an awful drubbing from the critics and looked as if it would be a terrible flop. But the christening of the royal baby has suddenly given the film a million pounds' worth of advertisement.

Lucky Korda! It's a great thing to be a Hungarian.

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MACLEAN-HUNTER Publishing Company Limited, Toronto—Montreal (Merchandising Newspapers Division)

H. J. HUMPHREY

of Montreal has been elected a director of Dryden Paper Co.

Southern Canada 2-Month Earnings Reveal Increase

MONTREAL (Staff) — Gross earnings of Southern Canada Power Co. for the two months ended Nov. 30, totaled $864,336, an increase from $766,476 for the corresponding 1947 period.

After deducting operating and maintenance charges of $437,859 ($376,205 for corresponding 1947 period), $132,660 ($129,911) taxes, and $284,182 ($273,664) interest, depreciation and dividends, amount carried to surplus was $9,635 ($12,304 deficit last year).

Of the $22,939 improvement in surplus, $19,670 was shown in November, when rains reduced amount of power the company had to purchase in order to maintain deliveries to its customers.

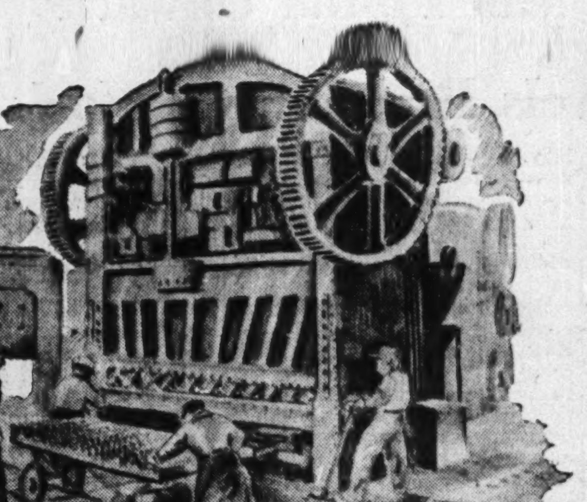
C. & D. Output Of Beet Sugar Seen Up 33%

Estimated sugar production from southwestern Ontario's 1948 sugar beet crop is 55 million lb. — an increase of more than 15 million lb. from last year. Although original sugar beet estimate from the 18,400 planted acres was 165,000 tons, final figures have shown 195,000 tons. The heavier yield plus a sugar content of 17.4% — nearly two points higher than in 1947 — will result in higher sugar production.

It is estimated that beet growers will receive the highest average per acre returns in the Ontario beet sugar industry's 46-year history, officials of Canada & Dominion Sugar Co., Chatham, stated. Another $1 million has just been paid to beet growers for more than 95,000 tons delivered in November to the Chatham and Wallaceburg sugar factories. This is the second payment for the 1948 crop; the first, made on Nov. 15 brought growers $1 million for 100,000 tons of beets. The initial payment of $10 a ton was one dollar greater than in any year before 1947.

Addition of a new continuous diffuser to the Chatham factory this year resulted in an increased slicing capacity of 10%, and in production of 80,000 lb. more sugar daily. The diffuser also extracts more sugar from the beets, it is said.

DOMINION MALTING CO. purchased an additional 150 shares of preferred stock from sinking fund for cancellation, reducing preferred issued and outstanding to 8,100 shares.



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The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR Corporation Limited

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BUILDERS OF TRANSPORT FOR CANADA

Alberta Pool Has $1,412,289 Surplus

From Our Own Correspondent

CALGARY — Alberta Wheat Pool elevators, with nearly 50,000 customers, had a net surplus of $1,412,289 in the 1947-48 season on handling 44,841,941 bushels of grain, R. D. Purdy, general manager, told the annual convention. The surplus was arrived at after deducting $538,228 for depreciation of elevators and equipment, as well as $36,335 in interest.

Net earnings of the Pool, which this year celebrated its 25th anniversary, showed an improvement of $402,000 over the financial results for the previous crop year. During 1947-48 the pool purchased 13 country elevators and built five new ones, bringing total storage capacity up to 30,670,650 bushels.

J. H. ASHDOWN CO. advises that 12,837 class "A" shares were taken up under offering of rights to shareholders to purchase additional class "A" shares at $10 a share. There are now 148,937 class "A" shares issued and outstanding.

Canadian Celanese Ltd. new no-par common shares were posted for trading on the Toronto Stock Exchange on Dec. 16, and old common removed from the list. Each of the company's authorized common shares has been subdivided into four common shares without par value.

FORD MOTOR CO. OF CANADA passenger car and truck production for its domestic and export markets totaled 10,433 units in November, against 9,807 for October. November output consisted of 7,243 passenger cars, (4,356 for the domestic market) and 3,190 trucks.

SMITH, THOMPSON & CO. has purchased a seat on the Toronto Stock Exchange for $35,000 (price unchanged from previous sale).

COMPANY REPORTS

REEVES MACDONALD MINES job of placing the property in shape for production at the rate of 1,000 tons of ore per day proceeded as rapidly as conditions permitted, President Lewis P. Larsen stated in annual report for year ended Aug. 31, 1948. The crusher building and the 1,000-ton capacity concrete ore bins were completed and the crusher and other equipment were being installed.

Capital expenditure during the year on plant and equipment amounted to $311,906, but work has progressed at a much faster rate since Sept. 1 and the company estimates that the cost of the plant will run around $1 million when completed. The funds are being advanced to the company by Pend Oreille Mines & Metals Co.

Current assets were $80,480 and current liabilities $51,010 at Aug. 31. Amounts outstanding to Pend Oreille totaled $382,280.

The company commenced cutting the underground station on the River tunnel level near the Reeves ore body for the bottom of the main working and ventilating raise. The raise, which consists of two separate compartments, will connect this level with the upper workings of the mine, and will be approximately 1,000 ft. in height on the slope, is now advanced 700 ft. The job is expected to be completed in February, 1949.

LAURA SECORD CANDY SHOPS net profit for the year ended Sept. 30, 1948 was up 14.5%. Total sales were $4,085,920 ($3,445,848 for the previous year). During the year the company was faced with continued advancing prices of fine foods which go into the making of its products. For example, chocolate itself has increased in price by more than 350% since 1939, and other foods used have shown corresponding increases, it is said. Despite these soaring costs, price of Laura Secord candies has been kept within the means of the buying public, President J. D. Hayes states. Directors are constantly alert to shifting trends in population, and, when the move is justified, new shops have been opened, he added.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Gross sales	$4,085,920	$3,445,848
Net income	523,430	395,427
Less: Deprec. res.	60,141	32,042
Income tax res.	181,000	121,000
Pension fund	29,451	24,472
Add: Prof. on inv. & equip. sale	27,961	27,341
Net profit	280,799	245,254
Less: Com. div.	230,000	230,000
Surplus for year	50,799	15,254
Earnings per Share and Dividend Record:		
Common	$0.98	$0.85
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & govt. bds.	$1,250,458	$1,439,263
Investments*	200,738	156,383
Int. & div. accr.	1,973	3,581
Inventories	268,756	275,080
Total curr. assets	1,721,925	1,874,307
Misc. assets▲	115,804	142,448
Fixed assets†	653,618	362,411
Total assets	2,491,347	2,379,166
Total curr. liab.	137,364	76,427
Cont. reserves, etc.	69,112	68,667
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus▲	1,380,407	1,329,608
*Mkt. value	225,950	253,500
†After depr. of	712,280	679,434
▲Incl. ref. EPT	83,004	94,500
Working capital	1,584,561	1,797,880

BRITISH COLUMBIA ELECTRIC CO.'s 50,000 4¾% cumulative, redeemable preferred shares of $100 par value have been approved for listing on the Toronto Stock Exchange. This brings total listing of the company's securities to 120,000 4% preferred and 50,000 4¾% preferred shares.

The Other Christmas

Christmas—a time of candle-light flickering on happy faces, a time of carols and good cheer, of brightly-wrapped gifts and tinselled trees.

And deep within us all is still another Christmas, the Christmas guiding our *every* day—a Christmas born for us of a tolerance and understanding that goes beyond words; born for us so that men may live in harmony, with purpose to their lives and benevolence in their hearts . . . This is the *other* Christmas, the spiritual Christmas.

THE HOUSE OF SEAGRAM